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THE TIMES

Workers' path to the
boardroom: Green
Paper analysis, page 23Dr Kissinger finally wins
Syria-Israel agreement
in disengagement of forces

Syria and Israel have agreed to engage their forces on the Golan Heights. The announcement was made by President Nixon in Washington and by the Israeli Government in Jerusalem. Nixon paid tribute to the work of Dr Henry Kissinger, the American Secretary of State, in bringing about the agreement. But in Israel there was criticism of the

Government's apparent retreat from its previous policy principles. There was a feeling that Israel had made all the concessions and there were fears that the agreement might break down before long. In Damascus the significance of the agreement was played down. A joint Syrian-Russian statement called for a total Israeli withdrawal from all Arab territory it had occupied.

Peace pact to be signed in Geneva

Eric Marsden
Geneva, May 29

Syria and Israel have agreed to engage their forces on the Golan Heights. The announcement was made by President Nixon in Washington and by the Israeli Government in Jerusalem. Nixon paid tribute to the work of Dr Henry Kissinger, the American Secretary of State, in bringing about the agreement. But in Israel there was criticism of the



The end of a long journey: Dr. Kissinger yesterday in Damascus.

changed its basic position and that the agreement would not harm the 17 Jewish settlements on the Golan Heights. "This is not peace, but a step towards peace," he said.

The Israeli Government expects the agreement to be implemented within a month, Mr Peres intimated.

When the agreement is signed, the first clause to be implemented will be that providing for an exchange of prisoners, beginning with the wounded.

The Israeli Government's decision was twice delayed today. It was expected to be announced after the morning Cabinet meeting but a statement from the Prime Minister, Golda Meir, said that the meeting would be postponed because there were still some points requiring clarification. Later the meeting was deferred until the evening.

Dr Kissinger, meanwhile, had a long private talk with Mrs Meir and the Knesset Foreign Affairs and Defence Committee was convened to hear a report on the terms of the proposed agreement from Mr Moshe Dayan, the Defence Minister. The committee includes Likud members and the National Religious Party (NRP) members who have been strongly critical of the conces-

sions already made to Syria over Qana.

The protest movements are likely to be out in force at the Knesset tomorrow. News of the Israel negotiators' retreat from their reported ultimatum to Syria on guerrilla activity from its borders came as a shock. Up yesterday Mrs Meir and her team had won praise for their tenacity in withstanding Syrian intransigence and American pressure by making only concessions which would not endanger Israel's security.

They now appear to have given way on a basic principle of Israel Government policy; that Arab governments must be responsible for aggression launched from their soil. In return, all they have is a pledge that the United States will not vote against Israel at the United Nations and may use its veto to prevent a censure in the Security Council.

This will not prevent condemnation by other countries, including the Soviet Union, nor is it likely to check Syria's aid to the guerrilla organizations, one of which (Sa'ia) is under the Damascus Government's direct control.

Reserve General Ariel Sharon of Likud has expressed the widely held opinion that Israel will have to pay dearly in the future for weakening its demand for an end to terrorism.

There is as much gloom among officials as among the public over the agreement, which seems to many Israelis to have been made more in the desire to end the Nixon Watergate crisis than in the long-term interest of Middle East peace.

The outcome, is a tribute to the American Secretary of State's persuasive powers and his mental and physical stamina but in Israel it does not seem to point the way to peace. Rather it is seen as a Vietnamese type patchwork likely to break at the seams before long and possibly cause a new war. Israeli opinion, however, they have made all the concessions while Syria, which lost the war, has made very few and has not

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Syria reluctantly admits accord

Paul Martin
May 29

was slow off the mark in announcing the disengagement agreement with Israel, but radio carried a brief of President Nixon's statement in his news bulletin an hour after President Nixon had spoken.

Officials said they had a government statement on the disengagement accord later tonight. The statement has been preparing opinion for a possible recent, discussing zones, United Nations, and such technical

the Government had agreed that it had agreed to the disengagement agreement. Officials had set out an impression that it was which was required to concessions in the of an agreement.

Today, President Assad

discussed details of the disengagement accord with the National Front, the Baathist-dominated political coalition. No announcement was made about the Front's reaction to the accord, but the meeting lasted only a few hours, suggesting that observers that the President had won approval.

Throughout the final stages of the discussions with Dr Kissinger, President Assad had brought in his military commanders, ensuring the Army's stamp of approval.

At the same time, the Syrians maintained their tough public stand over the question of full Israeli withdrawal and the recognition of the Palestinians' rights. This was re-emphasized in a joint communiqué issued after Mr Gromyko, the Soviet Foreign Minister, left Damascus.

In his statement was meant to fortify the Syrian withdrawal demand concerning territories occupied in the 1967 war, the communiqué said: "The Syrian and Soviet viewpoints agreed that a just and

lasting peace cannot be achieved in the Middle East except through complete Israeli withdrawal from all occupied Arab territories and the restoration of the legitimate rights of the Palestinian people."

"The two parties consider that once a disengagement agreement is concluded, and its provisions implemented, it would be a necessity to proceed immediately with measures for a just and lasting peace in the Middle East and the implementation of United Nations resolutions."

The communiqué added that Syria "insists that the Soviet Union participate fully at all the stages for the achievement of these goals for a lasting and just peace in the Middle East." While the Soviets pledged to continue their support for Syria the Syrians were also committed to continued loyalty to Moscow over the power rivalry in the Middle East. "The two parties shall not permit any third party to prejudice the strong and friendly relations between the Soviet Union and Syria."

Direct rule imposed on Ulster as Parliament is recalled

By David Wood
Political Editor

Northern Ireland has once again been brought under direct rule from Westminster and Whitehall for the next four months. That was the decision taken by Mr Wilson and a group of his most senior ministers when they met at 10 Downing Street yesterday afternoon for nearly two hours to deal with the dilemma created by the constitutional crisis in Northern Ireland that followed the resignation on Tuesday of Mr Brian Faulkner, the Chief Executive, and his Unionist colleagues.

Both Houses of Parliament are being recalled from the Whitsun recess next Monday and Tuesday to discuss the crisis and the Government's reaction to it.

Because the Temporary Provisions Act, 1972, under which the Conservative Government first imposed direct rule, has now lapsed, the Government's decision has been based on the Northern Ireland Constitution Act, 1973, which brought the Northern Ireland Assembly and Executive into being. The Act empowers Mr Rees, as Secretary of State for North-

ern Ireland, to make an Order in Council proroguing the Northern Ireland Assembly for a maximum period of four months. After yesterday's ministerial meeting, Mr Rees went to Buckingham Palace for a meeting of the Privy Council, and the Northern Ireland Assembly Prorogation Order, 1974, under section 27(6) of the Act, came into force immediately.

Although members will continue to be paid, the fact is that the Northern Assembly now cannot enact legislation of any kind during the period of prorogation, and all Northern Ireland legislation will have to pass through both Houses of Parliament at Westminster as occurred during the period of direct rule.

All legislative and administrative powers exercised by the Faulkner Executive now pass to the two junior ministers who work under Mr Rees in the Northern Ireland Department. The Secretary of State himself takes on at least some of the constitutional role of the former governor of the province, and is therefore inhibited from assuming executive responsibility for Northern Ireland departments.

For the present, the whole burden of administering the province must fall on Mr Stanley Orme, the Minister at State, and Lord Donaldson of Kingsbridge, the Parliamentary Under Secretary. Mr Rees obviously hopes to spread the load among other ministers, but first he must await for further appointments to be made by the Prime Minister.

During the four months' prorogation of the Assembly Mr Rees's main objective will be to work might and main to preserve the principle of power-sharing between the rival parties and religious and tribal factions in the province. He has lost no time in sending out invitations to party leaders to meet him for discussions today, although significantly the leaders of the Ulster Workers' Council, whose strike paralysed the province and led to the collapse of the Executive, are not to be included.

The invitations have gone from Mr Rees for talks today with Mr Harry West, Mr William Craig, and Mr Ian Paisley; Mr Brian Faulkner; Mr Gerard Fitt; and Mr Napier. It is certainly not for the

present the intention of Mr Rees in particular, or the Government in general, to commit themselves to proposals for new assembly elections which have been demanded by the UWC. The Prorogation of the Assembly cannot be extended beyond four months without an affirmative Order from both Houses of Parliament at Westminster, and it is hoped the four months will be time enough for Mr Rees to convince all the Northern Ireland Party leaders and their rank and file that the vital principle of power sharing should not be lost.

If, at the end of the four month period, there are no signs of majority and minority acceptance of a formula, new or old, for power sharing, then some senior ministers involved accept that there may be no alternative but an entirely new approach to the Northern Ireland question.

Nobody in Westminster politics may guess what that approach might prove to be, but Ulster will be left in no doubt that the pressures on Westminster politicians are intensifying for troops to be withdrawn and

for British economic help to be brought into question.

While Mr Rees's discussions on power-sharing are proceeding in the weeks and months ahead it is clear that the Government will be fundamentally reappraising the whole of the so-called Whitelaw policy on which the Assembly and the Executive were founded.

Certainly one of the complications for Westminster is that Mr Fitt and his SDLP colleagues did not follow Mr Faulkner and the Unionists in resigning. Technically, the warrants of the SDLP members of the Executive were revoked yesterday and there is no doubt at all that the SDLP will be tempted to campaign against the restoration of direct rule and to fight for their return to the Executive.

The Government in London continues to stand solidly on the Summingdale agreement although some parts of it must now be abandoned because they were based on the assumption of power-sharing at Stormont.

There is also an entirely new view within the Government about the forces that are at work in Northern Ireland. It is

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A newborn Dartmoor pony taking its first tentative look at a photographer from the safety of its mother's side on the tor near Haytor Vale. The Dartmoor mare foal in April and May and more foals are appearing every day.

Pension rises delayed by
union to be backdated

By Alan Hamilton
Labour Staff

Old-age pension increases, which were due to be paid from July 22, are certain to be delayed indefinitely. Union leaders of 40,000 Civil Service clerical staff employed on preparation of the increased payments yesterday failed to win extra pay for the additional work involved.

Above 15 million pensioners expect to benefit from the Government's decision to raise the single person's pension to £10 a week and the married couple's pension to £16. Mrs Castle, Secretary of State for Social Services, is expected to tell the Commons when Parliament resumes that payment of the increases will have to be delayed.

The Civil and Public Services Association, the main Civil Service clerical union, has decided to continue its ban on all paper work in connection with the pension increases. The union is seeking special rates because, it says, it has only had 13 weeks to prepare for the change in pension payments compared with the 23 weeks usually allowed for such a change.

The ban is also affecting other social security work, including the issue of new national insurance cards to employers, who are now sending in completed cards for the past financial year. Mr William Kendall, general secretary of the CPSA, yesterday saw senior officials of the Department of Health and Social Security, but failed to persuade

the ministry to improve its offer of time off in lieu for the long periods of overtime that staff are having to work to cope with the pension change. No additional money has been offered.

The department said yesterday that there was no immediate plan to announce a delay in the payment of increased pensions; it acknowledged, however, that not all pensioners might get their increases on time. It emphasized that all increases, whenever paid, would be backdated to July 22. Reports that payment of the increases might have to be deferred until next year were strongly discounted.

The union's ban is also affecting the normal annual issue of new pension books. The Post Office is continuing to pay pensioners whose books have run out, on production of their old order books, but has said that only one pension payment can be made at a time. The Union of Post Office Workers, whose members must post office counters, has agreed to undertake that work, but said yesterday that it had received no request to pay out the increased pensions without books.

The union's action has caused some embarrassment within the trade union movement, especially as one of the TUC's principal demands from the Labour Government was for an increase in pensions. Leaders of the CPSA have been called to see Mr Len Murray, TUC general secretary, and other members of the general council tomorrow to explain their action.

Protests about Clay Cross
lead to Labour inquiry

By Michael Hatfield
Political Staff

The Labour Party is to hold an inquiry into the affairs of the North-east Derbyshire constituency party. The rebel Clay Cross councillors are in that area, and the decision follows complaints from five local parties about "dictation" from the Clay Cross area, which, the local parties say, is having repercussions throughout the constituency party. Mr Reginald Underhill, national agent of the Labour Party, will conduct the

inquiry, with members of the national executive committee. The dispute centres on that Labour Party albatross, the decision of the Clay Cross councillors to refuse to operate the previous Government's Housing Finance Act. Judicial proceedings arising out of that decision are continuing.

There was a bitter conflict at the annual meeting of the constituency party on March 31, when a resolution was passed threatening to expel from the party those councillors who abided by the Act.

The commission would assume many responsibilities at present discharged by the Department of Trade and would closely control the operations of City bodies such as the Takeover Panel. The document proposes a substantial increase in the amount of information that companies should be required to disclose, much of which would relate to employment. The definition of insider trading would be considerably stricter than under the Conservatives' Bill.

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Business News, page 19

The rest of
the news

Minister criticized: Select committee says Mrs Castle's department prepared loosely worded regulations

Maplin: Urgent need for a deep-water harbour, Port of London says

IRA prisoners: Growing fears for health of five on hunger strike

Blacklisting: Boiler-makers asking minister to investigate 'ever-increasing use' by companies

North Sea oil: Study paper proposes four landfalls for pipelines

Air safety: Pilots' conversations to be recorded in UK airlines

Paris: Giscard promise to end 'rule of the civil service' in France

Preteroria: Mr Vorster and Mrs Smith in talks on Mozambique change

Arkansas: Senator Fulbright suffers humiliating defeat in primary

Peking: China's reception of Mr Heath shows its faith in Europe

Racing: Mississippian will miss Derby leaving Pigott without a ride

Ronald Butt: When it might be better not to toe the line in education

Diary: Why stamps are not so sticky nowadays

OECD meeting: Mr Shore says trade pledge is 'enormously important' to Britain

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"Air France
are
pleased to
announce
the earliest
arrival of
The Airbus"

We're the first airline in Europe to have the A300B Airbus, and the first to operate it between London and Paris. Fly with the Air France Airbus and we'll give you more room, more comfort, more hand baggage space, more seats. In fact the Air France Airbus offers you much more for your money on your flight to Paris. And we're the first to do it.

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Hospital
patients
hanged

request is to be opened all tomorrow on three found hanged at Wat Park mental hospital, London, over the past week. The first was found in a lavatory last Friday, and was found on Tuesday the third was discovered yesterday morning.

Langely, speaking for the hospital, said last night that it was not suspected. He said the police had begun port.

talks adjourned

last night between the unions representing stinging workers were adjourned without a solution to the talks that has stopped in "live" coverage of events, our Labour writes. The talks will today.

delay

posted to addresses in area of London are sub-delays of up to 15 days of staff shortage, the face said last night.

General Spínola says Portugal faces
loss of freedom to reactionaries

From Jose Shercliff
Lisbon, May 29

General Antonio de Spínola, President of Portugal and head of the military junta, gave a warning today that the country's freedom was "gravely threatened" by counter-revolutionaries and anarchy which could result in a return to a right-wing dictatorship.

Speaking in Oporto, he said that a new Portugal "can be built only on peace, justice and hard work". There must be peace in field and factory, in the streets and in the people's minds.

"April 25 restored freedom to the people. We must preserve the freedom which was offered by the armed forces. We must defend our freedom."

He said there was a danger the liberty could be destroyed. "The Portuguese people have arrived at a great moment... of choice between democratic liberty and anarchy... The hour of the great choice has come."

There were those who wanted chaos and the economic ruin of the country. He called upon the

people "to help the armed forces in the defence of the liberty we have won" and promised them that "the armed forces will reply to force by force to defend the liberty of the Portuguese people. You can count upon the armed forces."

"Only in an atmosphere of mutual respect, in discipline and order, will we be able to consolidate the freedom offered us by the armed forces."

"Therefore warn all Portuguese that the ideals of democracy and freedom, which inspired the Movement of the Armed Forces, are being criminally threatened by counter-revolutionary forces."

These forces were "to be found in various sectors of the nation and aim solely at destruction, anarchy, economic chaos and unemployment and in the practical execution of the well-known scorched earth theory."

It was General Spínola's first public speech since he assumed the presidency, and he clearly had in mind the series of strikes and other forms of industrial unrest which have erupted in recent weeks, and which many

believe are being fomented by right-wing counter-revolutionaries.

The strikers are generally demanding a basic monthly wage of 6,500 escudos (about £110). Mostly this is nearly double their present earnings and well above the new national minimum wage of 3,300 escudos (about £55).

Nicholas Ashford writes: Dr Mario Soares, Portugal's Foreign Minister, is to return from Lisbon today for what is expected to be the final phase of the peace talks with the Guinea-Bissau nationalists which began in London six days ago.

He and Lieutenant-Colonel Joao de Almeida Bruno, the senior military representative with the Portuguese delegation, left London on Tuesday for consultations with President Spínola in Lisbon.

It is thought that one of the main points for discussion in Lisbon is the legal status of the Guinea-Bissau nationalists, Portugal still regards them only as a political party. The nationalists claim to be the government of Guinea-Bissau, recognized as such by 84 nations.

Spurs fans riot
in Rotterdam
as club loses

Rotterdam, May 29.—Police reinforcements and ambulances were called to Feyenoord Football Stadium here tonight as supporters of the London club Tottenham Hotspur rioted in scenes described by Spurs officials as a "disgrace to the British people."

Many injured spectators were taken from the ground on stretchers.

With more than 2,000 Spurs fans in town for the second leg of the UEFA Cup final against Dutch champions Feyenoord, the 67,000-seat stadium was packed to capacity and there was fighting along the terraces occupied by Tottenham supporters almost from the start.

When Feyenoord went 1-0 ahead shortly before half-time, hundreds of Dutch and English spectators clashed after Spurs supporters hurled bottles and broken seats on to the lower terraces.

A strong force of police pushed into the Tottenham terraces and were met with kicks and blows.

Feyenoord went on to win the match, and the cup, 2-0. Match report, page 12

HOME NEWS

North Sea pipeline and falls proposed

Ronald Faux
Scarbrough

Sites where North Sea oil pipelines may wish to bring oil ashore are suggested in a paper published yesterday by the Scottish Development Department. The sites are in Shetland, Orkney, the Hebrides and the Inner Moray Firth.

Pointing out that the cost of laying one mile of pipeline is about £500,000, the paper says companies would be asked to keep pipelines as close to shore as possible and land them at the nearest point to the well-head. It adds that bringing the oil ashore does not generate much damage to the environment.

Shetland, Sullom Voe has been identified as the most suitable site for major development. A flow in Orkney proper is deep sheltered for tanker terminals. The paper says the Inner Moray Firth area could provide an easy route south to the coast and an easy route south to the coast and an easy route south to the coast.

Rattray Head area has been identified as the most suitable site for major development. A flow in Orkney proper is deep sheltered for tanker terminals. The paper says the Inner Moray Firth area could provide an easy route south to the coast and an easy route south to the coast.

Union wants company black lists investigated

From Ronald Kershaw
Northern Industrial Correspondent
Scarbrough

The boiler-makers' union is to ask Mr. Foot, Secretary of State for Employment, to authorise an inquiry into the whole question of companies black-listing union members. The biennial conference of the union at Scarborough yesterday passed a resolution expressing concern at the ever-increasing use of the black list and victimisation in employment up and down the country.

Mr. Barry Williams, of Merseyside, said he had a photographic copy of a black list that contained not only names but also descriptions of alleged shortcomings of individuals of an "intimate" nature. The resolution from the British branch called for a definite policy to protect members of the union and other trade unionists. It was moved by Mr. R. A. Hughes, of London and Thames Valley, who described it as a fight for the right to work. At one point he said: "We cannot afford the employers to have the luxury of selection and rejection of workers."

Mr. Hughes said national contracts kept right check on employers, assisted by such organisations as Aims of Industry and strongly supported by the oil companies. Deliberate side-stepping on employment had occurred, particularly where boiler-makers' members had sought work at oil refineries in Essex.

Mr. Williams said the black list at his district office at Merseyside referred to the qualities and failings of individuals, such matters as whether a man tended to be missing on the job, whether he drank, or whether he was a bad time-keeper. He said he believed the right to submit lists of members out of work who should be considered for employment. If the men were rejected the union should go into the reasons.

Mr. Williams said later that the black list contained many hundreds of names. It was probably compiled by an organisation advising the employers and was designed to pinpoint troublemakers.

The conference overwhelmingly rejected a resolution from the Clyde branch calling on the executive council to approach the Amalgamated Union of Engineering Workers and take positive steps towards amalgamation. It carried a resolution, however, calling for progress in a merger between the boiler-makers' union and the National Union of Sheet Metal Workers.

Yet another motion on amalgamation was carried, calling for mergers with "kindred societies" and urging the executive council vigorously to combat attempts at breakaways and a return to sectionalism. This resolution had particular significance for members in the North-east, where for several months welders at the Swan Hunter shipyards on Tyne-side members of the boiler-makers' union have been seeking the right to negotiate wage settlements separately from the union's negotiating committee, which makes all pay agreements for members.

Two pickets are hurt in clash at hospital

Two pickets supporting the nurses' pay campaign were hurt yesterday in an incident with a car that drove on after an argument between its driver and the pickets at Leybourne Grange psychiatric hospital, near Maidstone, Kent.

They were Mr. Brian Ramsden, aged 28, of Clifton Close, Strood, near Chatham, and Mrs. Angela Angiolini, aged 49, of Grecian Street, Maidstone. Both were allowed home after treatment at West Kent General Hospital, Maidstone.

The hospital said Mr. Ramsden was given an X-ray examination for a suspected fracture in his hand and Mrs. Angiolini was treated for shock.

Kent police said later that Mr. Arthur Charles Freeman, of Hilary Road, Maidstone, attempted to enter the hospital to fulfil a contract to redecorate a ward.

Mr. Freeman alleged intimidation on the part of some of the pickets and police inquiries were continuing.

More than 120 members of the Confederation of Health Service Employees were taking part in a four-hour token strike at Leybourne Grange yesterday and some were on picket duty.

The campaign of selective strikes threatened to shut wards and reduce admissions in hospitals all over the country, the union said. Not one of its members had written or telephoned to protest.

Hospital radiographers and physiotherapists, whose claims



Radiographers, who say they take home less than £20 a week, demonstrating for higher pay outside Department of Health and Social Security offices in Blackfriars Road, London, yesterday.

Mrs. Castle, Secretary of State for Social Services, has said will be included in Lord Hailsham's inquiry into nurses' pay and conditions, are also seeking recognition.

The Society of Radiographers said yesterday that it would wait until July 4 for its demands to be met before balloting members on the action they were prepared to take. Their basic average take-home pay was about £20 a week.

More than a hundred radiographers from hospitals in England and Wales held an orderly demonstration yesterday outside the Department of

Health office in Blackfriars Road, London, as their representatives negotiated inside the building with the Whitley Council.

Mrs. Marilyn Leask, of Whitlington Hospital, London, who brought her son, Andrew, aged two, with her, said: "A flat in central London costs at least £25 a week. We are homeless. We've been squatting in Camden since before Christmas and I discovered there are 10 other people working in the hospital who are also squatting."

Physiotherapists will demonstrate at Speakers' Corner in

Hyde Park today and then march to Downing Street to present a petition. Miss Patricia Sinclair, of the Royal Free Hospital, London, said they wanted to make sure that their situation was as well known as other poorly-paid claimants within the NHS.

Wards closed: Seven hospitals in Norfolk said yesterday that they were closing wards because of industrial action by more than 600 nurses. Hellesdon and Vale psychiatric hospitals in Norwich are both closing wards and Hellesdon will accept only emergency cases.

18 months' jail for doctor who broke vase

A man who deliberately broke a sixteenth-century vase, worth £5,000, at the British Museum was sentenced at the Central Criminal Court yesterday to 18 months in prison. Judge Karmel, QC, recommended that Hassan Ali Gharbi, aged 23, a doctor from Teheran, should be deported.

Dr. Gharbi, who lived at Tenby Mansions, Nottingham Street, St Marylebone, until his arrest, admitted breaking the vase on March 10. Mr. David Fagot, for the prosecution, said the Italian vase had been smashed into several pieces. Experts had been able to piece it together but its value was reduced.

An attendant heard a crash and looked up to see Dr. Gharbi withdrawing his foot after a kick.

Dr. Bernard Turnover, medical officer at Brixton prison, said Dr. Gharbi had been in a psychotic state but had improved.

Dr. Gharbi said he regretted what he had done and had been shocked when he realized the historic value of the vase. He was prepared to pay for the damage and wanted to return to Teheran.

After the judge had announced the sentence, Dr. Gharbi said 18 months in prison was a long time and he was prepared to pay £5,000 or even £10,000 for the vase. The judge said the British Museum would have to take that up with the Iranian Embassy. It was unlikely that Dr. Gharbi would have to serve the full 18 months before deportation.

Government increases aid housing associations

By Planning Reporter

Government announced today increased assistance using associations to help to convert and improve houses.

Greater London the maximum figures on which allowances will be based are: £4,800 work only and £7,200 for on and buying a home for person; £7,200 and £9,600 for a home for two or three people; and £9,600 and £12,000 for a home for four or more people.

Outside London the maximum for a home for one person will be £2,000 and £3,000, bigger homes the associations will be allowed half the corresponding London figures.

Mr. Croxall, Secretary of State for the Environment, announcing the new allowances at the annual conference of the National Federation of Housing Societies in London, said that he did not believe in monopoly in housing any more than in anything else.

If the voluntary housing movement was to justify a share of scarce national resources, however, it must accept the discipline of building and buying property in the right place for the right people. That was one reason why the Housing Corporation was being asked to lead and guide housing associations.

Additional public health investigations were carried out which revealed that in one case there was evidence that a child had chewed lead paint at home. In two other cases the most probable cause was lead carried home on working clothes.

The letter was sent after consultation with the area health authority's medical officer. It warns employees about the dangers of carrying home lead contamination on their working clothes and footwear.

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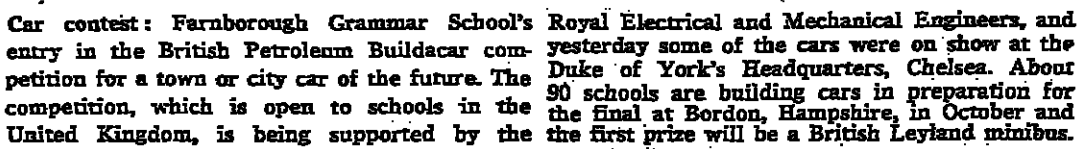
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They now appear to have dropped their objections, and the CAA said yesterday that specifications for both recorders and sonar devices had been drawn up in consultation with, among other organizations, the British Air Line Pilots' Association.



Mr. Gay, aged 33, is alleged to have stolen, at the time, a bank book, a diamond ring, crown piece rings, a cardigan, a pair of shoes, a purse and other articles.

It is also alleged that he corruptly attempted to obtain a consideration from Rowland Dunmer and others for showing favorable reports of engaging him to carry out emperor's removal of bodies.

Mr. Gay is also alleged to have corruptly solicited and obtained considerations from Terence Arthur John Wickham for future engagements to perform post mortem examinations for the coroner, and to have corruptly obtained money from Mr. Wickham for engaging him to carry out post-mortem examinations for the coroner.

The boy was placed in the care of the local authority.

53 minutes off London - Glasgow
55 minutes off Birmingham - Glasgow
55 minutes off Manchester - Glasgow
45 minutes off Liverpool - Glasgow

Full details are available from principal British Rail Stations or Appointed Travel Agents, but here, in outline, is the new time-table. It clearly shows that the Electric Scots are really moving.

*1239 Saturday



They should stop allocating blame and "wade in immediately with every scrap of assistance the state can be persuaded to offer or bullied into providing." Such help should include weekly "new mothers' clubs" in post-natal clinics, where mothers could discuss their breastfeeding apathy and admit their doubts. They could spot potential batterers. There should also be "mothering aids" who would visit the home, and night nurseries where sleepless infants could spend the occasional night while the mother caught up on her sleep.

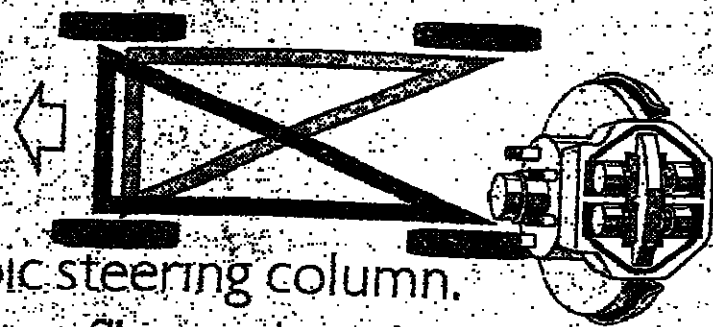
Children at Danger, Jean Reay

The figures are published today in *Concern*, journal of the National Children's Bureau. They are based on a further analysis of data from *Born to Fail?* the Bureau study that defined disadvantaged children as those coming from a family with only one parent or at least

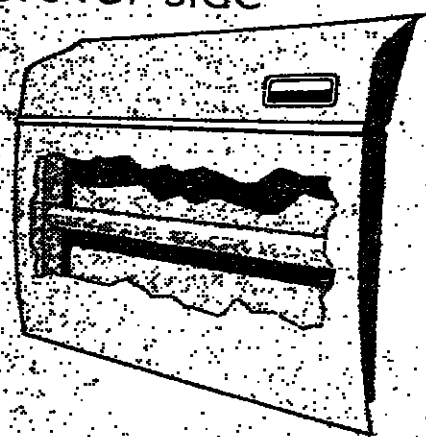
These factors produce an elaborate combination of compounds that differ between samples. They can be identified by an analytical process known as pyrolysis gas chromatography. It works by heating a sample carefully in a special apparatus over a long period and measuring the time at which different substances are released in a gaseous form. That type of analysis is a standard test in other branches of chemistry.

Close your eyes and you're almost there Inter-City Electric Scots

1. Triangular-split dual braking system.
2. Disc brakes on all four wheels.
3. Completely independent hand-brake system, with separate drums.



4. Telescopic steering column.
5. "Child-proof" rear door locks.
6. Tubular bars in doors for side-impact protection.
7. Hot dip galvanised rust protection.
8. Shock-absorbing bumpers.
9. Radial ply tyres.



10. Three-point safety belts.
11. Audio-visual safety belt warning device.
12. Reclining seats with lumbar support.
13. Flame resistant upholstery.
14. Adjustable head restraints.
15. Laminated shatterproof windscreen.
16. Exterior light failure warning device.
17. Halogen headlights.
18. Heated rear window.
19. Four-way hazard warning flashers.
20. Petrol filler cap holder.



Choosing a Volvo has certain built-in advantages.



Look at the list. Check it against what other cars offer. As standard. Not extras. You won't find another car anywhere near the price that gives you all these items as integral, built-in features of the design.

Take safety for example. Apart from its solid construction, "fail-safe" braking system, reinforced doors and fully collapsible steering column, the 144 also has carefully thought-out details that make the Volvo a real pleasure to drive and own. Like a device to warn you if an exterior light fails, shock-absorbing bumpers to save you dents and expense, and doors that open almost at right angles.

As for comfort, apart from the 144's exceptional roominess, the front seats adjust whichever way you

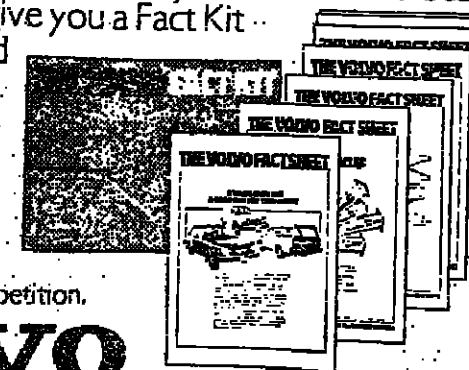
please, and there's a special lumbar device to change the tension - it makes the seats softer or harder to support your back whatever your size or shape. And there's a superb ventilation system. It can even keep your feet warm and your head cool at the same time.

So when it comes to safe, comfortable and trouble-free motoring, you'll find only cars costing very much more come anywhere near the Volvo 144.

For a comparison of the 144 and other cars in its price range, write off for the Volvo Fact Kit to: Customer Relations Department, Volvo Concessionaires Ltd.,

Lex House, 370 High Road, Wembley, Middx., HA9 6AY, or phone 01-903 3611. Export Enquiries: 28 Albemarle Street, London W1. 01-493 0321.

Better still, drop in and see your local Volvo dealer; he'll be pleased to give you a Fact Kit and show you round the cars.



The Volvo Fact Kit: detailed comparison of the Volvo 144 and its competition.

VOLVO

The Volvo 144 De Luxe Saloon costs from £2195.05. The 144E fuel injection model developing 125 bhp on two star petrol costs £2490.57. (Manufacturer's recommended retail prices including VAT and special car tax.)

MONTEFIBRE NOTICE

Montefibre S.p.A., producers of Meraklon^(R) polypropylene fibre which is the result of research work carried out in their own laboratories based on the findings of Prof. Natta, Nobel award for chemistry, following the recent appearance on the market of other fibres of a similar type, wish to call the attention of their customers to the particular properties of Meraklon^(R) polypropylene fibre.

The chemical-physical properties of Meraklon^(R), which are warranted by appropriate production technologies and by more than ten years of testing of the articles obtained from this fibre, assure for its end-users the best possible and absolutely trouble-free employment in textile floor covering and furnishing fabrics.

To avoid all discredit or upset in the above-mentioned sectors, Montefibre wish to point out to their customers that an indiscriminate use of polypropylene fibres, especially if blended with Meraklon^(R), may entail deficiencies in the behaviour in service of the articles, with irreparable damage to them over time.

Montefibre thus wish to warn customers not to attempt to use such fibres in blends with Meraklon^(R), advising them at the same time that:

- all responsibility is declined for damages, either direct or indirect, that may derive from such use;
- all forms of technical assistance, promotional and sales aids ordinarily afforded to customers will in such case be withdrawn;
- the right is reserved of safeguarding in every event the good name of Meraklon^(R) polypropylene fibre, should the same be compromised by indiscriminating actions.

^(R) = Montefibre registered trademark.



Distributor for United Kingdom:
Montedison (U.K.) Ltd.,
611/612 The Royal Exchange
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Telephone 061-832 5523
Telex 669542

Trade mark of Montedison S.p.A.—Italy

WEST EUROPE

M Giscard promises to end 'rule by the civil service'

From Charles Hargrove
Paris, May 29

President Giscard d'Estaing declared when he took office that Frenchmen wanted change. They are certainly getting it; more perhaps than some of them bargained for. At the pace he has set they may soon be longing for the more comfortable style of the Pompidou regime.

After M Giscard d'Estaing's new style inauguration on Monday and his new government on Tuesday they have today been given a foretaste of his new policy, at the first meeting of the Council of Ministers.

France, he announced before the meeting was ruled by its civil service, albeit excellent. In future, he meant it to be governed by its political leaders. A first step would be the pruning of administrative structures, starting with the staff of the Presidency itself, which would be reduced by more than a third.

France was a liberal country. Within three weeks, action would be taken to stop telephone tapping, extend the right of political asylum and guarantee the freedom of the press "even when it attacks the President".

After this striking preamble, M Giscard d'Estaing announced that two matters calling for immediate action required the attention of the Government. On June 12 it would deal with the balance of payments and inflation. On June 19, it would turn to "the transformation of French society, in the direction of greater justice, more equality of opportunity and participation, especially of workers in (managerial) responsibilities".

"We are here to change France", he told his ministers, "not to build up careers, yours or mine. I count on you to carry on the Government and organize necessary change."

That change will find expression in Government structures. I will fully exercise the Presidential function and the responsibilities derived from the success or failure of your personal management."

That was why he would ask his Prime Minister to study revision of the constitution to make it possible for Ministers to resume their parliamentary seats six months after giving up their Government posts.

The "Gaullist state" is at an end, and with it 15 years of domination of government and public life by the Gaullist Party. All the "barons" of Gaullism have been removed from office.

But there is a strangely Gaullist ring about the new President's words and acts, ushering in the "new era of French political life" of which he spoke in his inaugural address.

Like the general's first Cabinet, his ministers are a motley collection of personal friends, political allies, and non-political experts. His Foreign Minister is a former ambassador to Bonn. It is a cabinet of which the President himself is the sole unifying factor.

All commentators note that with the "dislocation of the UDR state", in the words of *Le Monde*, there is a distinct reinforcement of the "presidential" character of the regime.

The composition of the Chirac Government, announced within 24 hours of the Prime Minister's appointment, is in fact a Giscard government to an even greater extent than all three Messmer governments were Pompidou governments, *Le Croix* emphasizes. The Prime Minister is even more clearly a chief of staff. The Ministers are all "king's men".

It is a Government of a strongly authoritarian character, a machine designed for the President to rule. It is also a



Mme Simone Weil, the new French Minister of Health, arrives at the Elysee for the first meeting of the Cabinet yesterday.

Government which reflects the new presidential majority, whose pivot has shifted from the Gaullist Party to the centre, four of whose leaders become Ministers.

For the first time since 1958 the Radical Socialists return to power with their leader, M. Servan-Schreiber, taking the post of Reform. He has been a sworn enemy for years of Gaullism and all its works, according to the independent left-wing *Le Quotidien de Paris*.

Apart from paying off an electoral debt, it suggests that by this appointment M Giscard d'Estaing is looking ahead and speculating on the return of a centre-left party which would break up the alliance between Communists and Socialists.

The Gaullists are waiting to see the content of the new Government's policies next week, when M Chirac outlines them to the Assembly. The new President will insist on a vote to gauge the precise strength of his majority. But most of the Gaullists, apart from a handful of the old guard, will not risk bringing the Government down by siding with the Left.

Franco regime warned to accept reforms

Madrid, May 29.—The Spanish Government today submitted to the Cortes (Parliament) the first part of a package of political reforms amid warnings that the 35-year-old regime of General Franco was doomed if it did not accept changes.

Today's draft Bill provided for the election of mayors: until now they have been appointed by the Government. Senior Carlos Arias Navarro, the Prime Minister, has promised further reforms including the creation of party-like "political associations", wider representation of views in the Cortes and changes in the Government-controlled trade unions.

Commenting on right-wing resistance to the new law and other parts of the promised package, the *Barcelona* newspaper *El Mundo* said: "Closing the system could have said results for the system itself."

In earlier comments, the Madrid newspaper *ABC* said that refusal to liberalize might create a danger of revolution in Spain. The news magazine *Mundo*, referring to the change of regime in Portugal, said: "Is there any reason why the democratic experience could not give the same or even a better result in Spain?"

The draft law on the structure of local administration stipulates that mayors—except those of Madrid and Barcelona, who will continue to be government appointees—will be elected by universal suffrage.

All resident Spaniards of 21 will be allowed to vote in the election law under which heads of families can vote.

Candidates for alderman, run as non-party individuals, political parties and open opposition to the regime are allowed in the council of the Cortes. Opposition to the draft was voiced in the Council of the National Movement, Spain's only political body, last week in a meeting called to discuss the law, conservatives said general suffrage was unconstitutional.

In a leading article entitled "Where the danger lies", *El Mundo* said: "This is a curious situation. The Government finds support in public opinion in society, in the people, and the same time meets with opposition from the regime are allowed in the council of the Cortes. Opposition to the draft was voiced in the Council of the National Movement, Spain's only political body, last week in a meeting called to discuss the law, conservatives said general suffrage was unconstitutional."

Spanish politicians have pressed fears that the reform package may run into trouble in the Cortes, a bastion of conservative strength. Members of Parliament, representatives of government-controlled bodies or appointed by the Government.—UPI.

but also by continuing inflation. Last year, according to official figures, the cost of living rose by more than 14 per cent and is still rising steadily.

In addition to higher prices for rooms, the hoteliers' organization wants the Government to authorize the inclusion of the charge for breakfast in the basic room rate. The hoteliers also want to be allowed, in some cases, to charge for meals whether the clients want to eat in the hotels or not.

Reports from the south coast indicate that the occupancy rate of hotels there is now running between 25 and 30 per cent, which is below normal for this time of year. Some hotel managers have said that they may be forced to close, and that as many as 2,000 employees may be forced out of work unless the Government authorizes emergency loans.

Hotel operators are concerned not only by the apparent drop in the number of tourists coming to Spain so far this year, but also by continuing inflation.

The latest authorized increase in hotel rates went into effect on January 1. It amounted to an average of 10 per cent more in all hotels except those in the five-star category, which were allowed to fix their own rates.

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who will continue to be government appointees—will be elected by universal suffrage.

All resident Spaniards of 21 will be allowed to vote in the election law under which heads of families can vote.

Candidates for alderman, run as non-party individuals, political parties and open opposition to the regime are allowed in the council of the Cortes. Opposition to the draft was voiced in the Council of the National Movement, Spain's only political body, last week in a meeting called to discuss the law, conservatives said general suffrage was unconstitutional.

In a leading article entitled "Where the danger lies", *El Mundo* said: "This is a curious situation. The Government finds support in public opinion in society, in the people, and the same time meets with opposition from the regime are allowed in the council of the Cortes. Opposition to the draft was voiced in the Council of the National Movement, Spain's only political body, last week in a meeting called to discuss the law, conservatives said general suffrage was unconstitutional."

Spanish politicians have pressed fears that the reform package may run into trouble in the Cortes, a bastion of conservative strength. Members of Parliament, representatives of government-controlled bodies or appointed by the Government.—UPI.

but also by continuing inflation. Last year, according to official figures, the cost of living rose by more than 14 per cent and is still rising steadily.

In addition to higher prices for rooms, the hoteliers' organization wants the Government to authorize the inclusion of the charge for breakfast in the basic room rate. The hoteliers also want to be allowed, in some cases, to charge for meals whether the clients want to eat in the hotels or not.

Reports from the south coast indicate that the occupancy rate of hotels there is now running between 25 and 30 per cent, which is below normal for this time of year. Some hotel managers have said that they may be forced to close, and that as many as 2,000 employees may be forced out of work unless the Government authorizes emergency loans.

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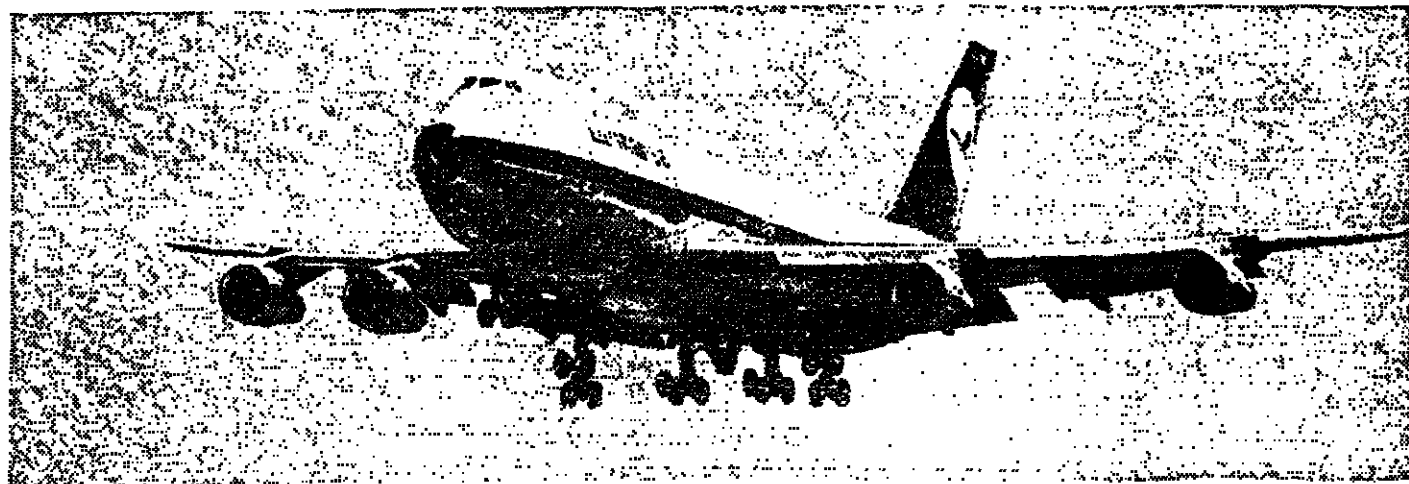
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Violence erupts in Italy after Brescia bombing

From Peter Nichols
Rome, May 29

The general strike in protest against yesterday's bomb attack which killed six people and injured 60 at an anti-fascist rally in Brescia, was accompanied today by violence in a number of cities.

Demonstrators, mostly from the extreme left, attacked right-wing targets including offices in various places of the extremist Italian Social Movement.

In Milan and Rome police fired in the air and used tear gas to curb rioters. A police car was set on fire in Rome and about 16 policemen were hurt.

In Bologna about 19 people were arrested and two police cars were burnt. In Milan the offices of the Spanish airline Iberia were set on fire and a bar known as a centre of right-wing activities was burnt. Three policemen were reported to have been injured.

Violence was also reported from Viareggio and Naples.

Police in Brescia arrested a doctor said to have fascist sympathies and to have been connected with yesterday's bombing.

The Pope at his weekly general audience again condemned the bomb attack. He prayed "for Brescia and for Italy that peace, and understanding and civil and Christian brotherhood might return to the people of this tormented but blessed country."

Thousands of Romans went to a demonstration outside the Basilica of St John Lateran to hear representatives from the unions and from anti-fascist political parties. At least 100,000 people gathered at the Colosseum to form the procession which marched to St John Lateran.

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Paper mountain growing at EEC offices

From Our Correspondent
Brussels, May 29

The mountain of waste paper emanating from the European Community headquarters in Brussels grew bigger during the first year of the enlarged Community.

After dropping steadily from about 200 tons in 1969 to 115 tons in 1972, it soared to more than 150 tons last year. This trend emerged from a parliamentary answer given to Lord O'Hagan, the British peer, by the Commission.

But EEC taxpayers and ecologists will be relieved to learn that all this waste is being put to good effect. Last year paper mountain was sold for recycling for £485.

Boy stowaway barred
Kiel, May 29.—A Bengali boy aged 14, prevented from leaving the Greek ship *Charity* here today—the second time he has tried to enter West Germany.

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Conservatives seek Europe policy

From Our Correspondent
Copenhagen, May 29

The European Conservative Group, representing three centre to moderately right-wing parties from Britain and Denmark, today ended a two-day study session devoted to European problems and policies.

Mr Peter Kirk, Conservative MP for Saffron Walden and chairman of the group, said at a press conference that all matters within the framework of the Treaty of Rome and some other issues had been considered.

The group was trying to develop a cohesive policy which would be the first complete one

prepared at the European level rather than a national level. He expected the 17 working documents, examined by the meeting to be combined into a single document ready for release in the autumn. It would be a complete policy statement for the European centre and moderately rightist parties. In passing, he mentioned the close ties developed between the group and the Christian Democrats in the European Parliament.

No details of the discussions were made for publication, but Mr Kirk's repeated emphasis on the group's pragmatic approach towards most issues in Com-

munity policies, perhaps with greater consideration for regional needs.

The policy document would not discuss proposals for a federal Europe, he said, because that would "come of itself if it comes at all", and it would probably not please the federalists nor those in favour of a revision of the Treaty of Rome.

The British Conservative Party was represented by Mr Geoffrey Rippon, Sir Michael Fraser, the party's deputy chairman, Mr Timothy Raison and Mr James Spicer. The Danish Conservatives and the new Centre Democratic Party also took part.

OVERSEAS

Golan disengagement forces guerrillas to take road to peace

From Paul Martin
Beirut, May 29

Dr Henry Kissinger's success in achieving a disengagement agreement on the Golan front brings his Middle East peace mission to its toughest test—finding a solution to the Palestine problem.

Already the Palestinians are in the midst of preparations for their expected participation at the Geneva peace talks. The National Council of the Palestine Liberation Organization (PLO) is due to meet on Saturday to map out its strategy. Mr Yasser Arafat, the PLO's chairman and leader of Al-Fatah, the largest guerrilla group, appears to have won enough support to join the peace-making process.

Both Egypt and Syria have demanded that the restoration of "Palestinian rights" must be one of the ingredients of true peace with Israel.

Countdown to Dr Kissinger's success

Beirut, May 29.—Dr Kissinger visited seven countries and covered thousands of miles in his pursuit of the agreement between Israel and Syria.

The key dates in his mission were:

- April 28, Geneva: Meeting with Mr Gromyko, the Soviet Foreign Minister.
- April 29, Algiers: Meeting with President Boumedienne.
- April 30, Alexandria: Meeting with President Sadat.
- May 2, Jerusalem: First meeting with Israel Government.
- May 3, Damascus: First meeting with Syrian Government.
- May 5, Amman: Meeting with King Hussein.
- May 7, Nicosia: Meeting with Mr Gromyko.
- May 9, Riyadh: Meeting with King Faisal.
- May 14, Washington: United States officials announce that Dr Kissinger's mission has been extended for "36 hours".
- May 15, Israel: Palestinian terrorist attack on Maalot school.
- May 16, Lebanon: Israel reprisal attacks on targets in south Lebanon.
- May 18, Washington: United States officials report tentative Syrian approval for disengagement agreement drawn up by Dr Kissinger.
- May 19, Jerusalem: Dr Kissinger says he hopes to go home "by Friday" (May 24) following Israel's approval.
- May 20, American officials say agreement has been achieved to all intents and purposes.
- May 21, Snags reported as Dr Kissinger begins daily shuttles between Israel and Syria.
- May 22, American officials admit the gap is still wide on two unresolved issues.
- May 23, Damascus: Syria announces agreement with Dr Kissinger's plan on "most points".
- May 29, Washington: President Nixon announces the agreement.—Reuters.

Boxing allowed to break apartheid rules

Johannesburg, May 29.—Four South African boxers—two whites and two blacks—will take part in the country's first multi-racial boxing tournament in Johannesburg on August 17, it was announced here today.

The announcement came only hours after Dr Piet Koopman, South Africa's Minister of Sports, told a gathering at the Johannesburg Sportsman Club that South African professional boxers would from now on be allowed to meet in the ring regardless of colour or race. This is seen here as a major breakthrough in the official sports policy.

Among other sports which are to benefit from this relaxation of the Government's sports policy are amateur wrestling and wrestling. All of them will be allowed in the future to stage open competitions on a multi-racial basis and at national level. Previous concessions, regarding tennis, rugby and football, emphasising the "multi-racial" competitions could only take place during international events.—Agence France-Presse.

Two killed in gold mine riot

Johannesburg, May 29.—Two African miners were killed and five injured last night, when rioting broke out after a pay dispute at the Lorraine gold mine in the Orange Free State. The Anglo-Transvaal Consolidated Investment Company said that one man was killed by a warning shot fired by police after tear gas failed to control the riot. The other miner was said to have been killed by the rioters themselves.—Reuters.

Criticism in Israel over peace pact's concessions to Syria

Continued from page 1

even had to forswear future belligerence.

The crucial question of the future of the Golan Heights has been left to secret diplomacy, which will probably leave Israel believing that it can keep the Heights and Syria that it will get them back at a later stage.

An apocalyptic view of Mr Kissinger's achievement is taken by the evening newspaper *Yediot Aharanot* which reflects militant right-wing thinking. Its leading article comments: "Israel will become the victim of an agreement reached at all costs by a tired government on its way to retirement, coupled with intense pressure from Gromyko—who simply grabbed Kissinger by the neck and dictated conditions. While this may be of some help to Nixon, it places Israel in a fairly embarrassing position—possibly even being faced by war."

It now emerges that Dr Kissinger made his decision to fly back to Damascus yesterday after learning of Israel's willingness to forgo its demand for a ban on terrorism by Syria. This had been the main subject of the long morning session of the Cabinet, which was told that President Assad had refused to give Dr Kissinger an undertaking to prevent terrorism, but had told him: "If I decide to go to war I will not do it through the *Jedayan*."

Several ministers expressed their misgivings but, according to reliable reports, when the

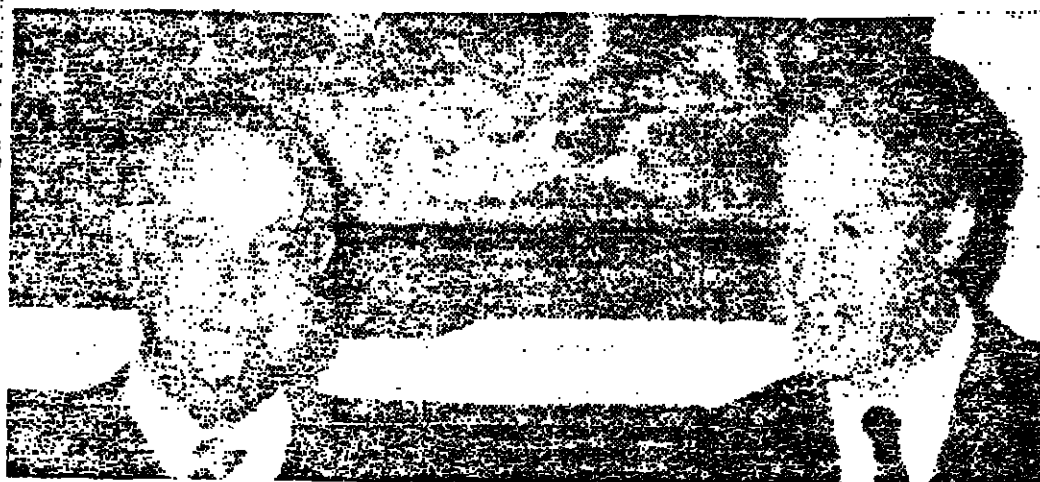
Tourism Minister, Mr Moshe Kol, moved that the agreement must provide for prohibition of action by military or paramilitary forces he was supported only by two of the NRP ministers, while the Police Minister, Mr Shlomo Hildel, abstained.

Jerusalem, May 29.—Dr Kissinger sealed his bargain on the Golan disengagement today with a kiss on the cheek for Mrs Meir that startled the Prime Minister. "I didn't know you kissed women", Mrs Meir joked, referring to frequent press reports.

"I wonder who's kissing her now", remarked Mr Abba Eban, the Israel Foreign Minister, photographs of Dr Kissinger embracing Arab leaders.

Patrick Brogan writes from Washington: President Nixon announced the Middle East disengagement agreement himself this afternoon.

The President said that the removal of this roadblock on the way to a full peace treaty meant that the possibilities for reaching an agreement on a permanent basis were better now than at any time in the past 25 years. Our Diplomatic Correspondent writes: The disengagement agreement was given a particularly warm welcome at the Foreign and Commonwealth Office last night. "We congratulate the governments concerned on this achievement," a spokesman said, "and we salute Dr Kissinger whose unremitting efforts have done so much to bring it about."



Mr Vorster and Mr Ian Smith at yesterday's press conference, which was held at the South African Prime Minister's official residence in Pretoria.

Premiers in talks on black rule

From Our Correspondent
Cape Town, May 29

Mr Vorster, the South African Prime Minister, and Mr Ian Smith, his Rhodesian counterpart, held talks in Pretoria today on the new situation in Southern Africa, arising from the overthrow of the Castejo Government in Portugal.

At a press conference today both Prime Ministers indicated that the prospect of a black Government in Mozambique did not worry them: they were concerned only that it should be "good and stable".

Mr Vorster told reporters that there had been a candid discussion about the situation in Southern Africa, but both he and Mr Smith declined to comment on the implications of the Portuguese coup, although they made it clear that this was the main theme of their meeting. Mr Vorster merely added that the situation was fluid and it would be premature to make judgments.

On the prospect of a black Government in Mozambique, Mr Vorster said: "We do not meddle in the internal affairs of a neighbouring country. All we are interested in is that there should be good rule."

Mr Smith said: "We are prepared to work with anybody provided we are working constructively in the interests of Southern Africa. We do not query the colour of the people concerned. Mr Vorster's philosophy coincides with Mr Vorster's."

The talks were held against the background of the discussions on the future of the territories of Angola and Mozambique now under way in London. Rhodesia's fight against guerrillas in the north-east has been closely linked with Portuguese operations against Frelimo (Mozambique Liberation Front). In recent months, Frelimo bands have spread southwards into central Mozambique where they have disrupted road and rail communications between the Rhodesian border town of Umtali and the port of Beira.

One of the main problems facing the Rhodesian Government has been the organization of new trade routes to replace Beira and Lourenco Marques if these should become unusable in the future. Work on a new rail link through Rhodesia to Beit Bridge, in the northern Transvaal, is being accelerated.

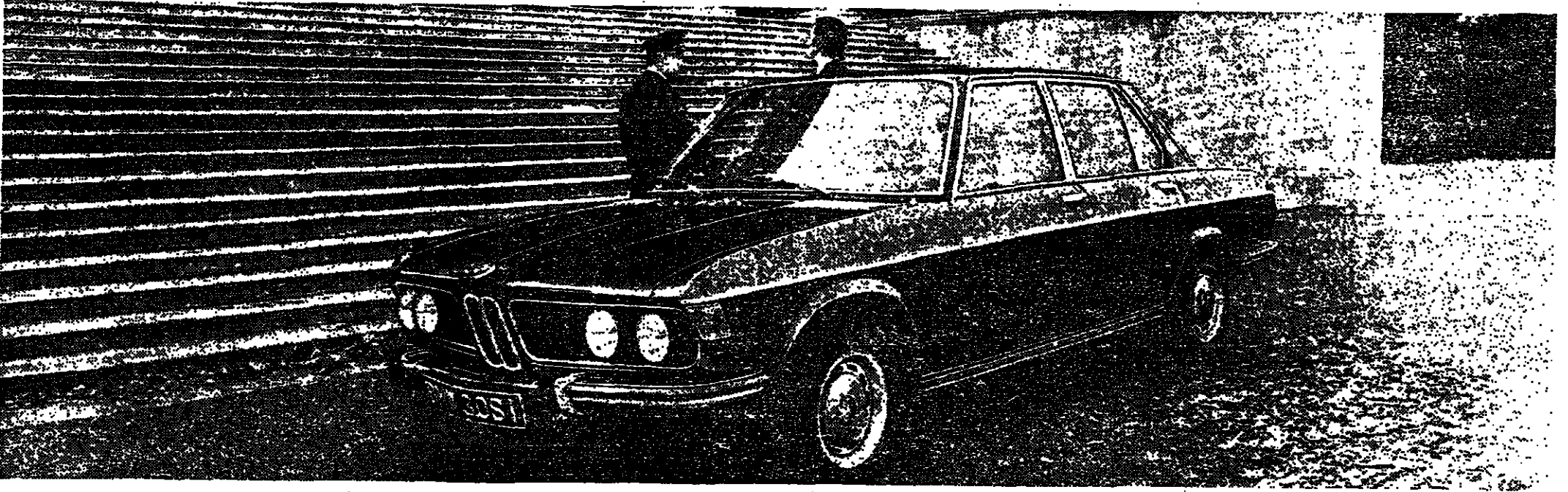
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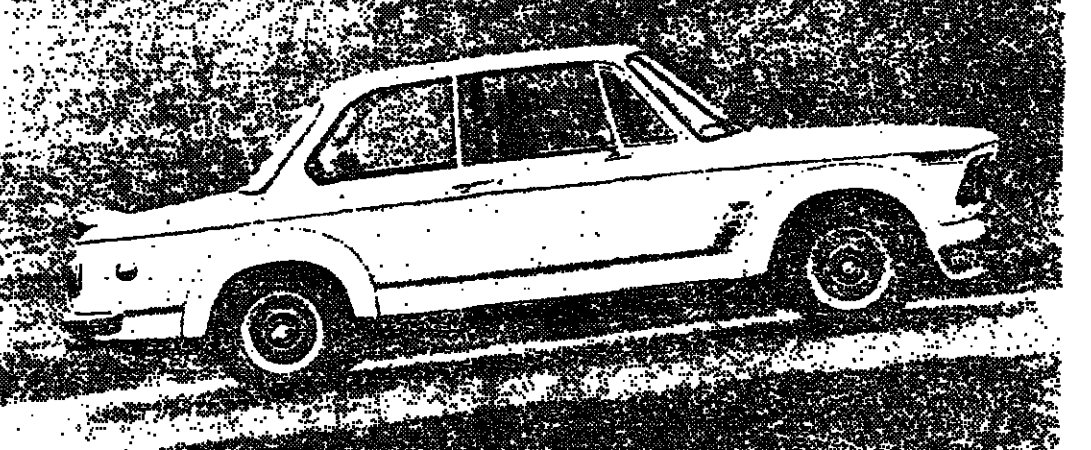
'The power-chaser' BMW 525 0-60 in 9.6 secs. Top speed 120 mph. 32.5 mpg.



'The executive express' BMW 3.0Si 0-60 in 7.4 secs. Top speed 132 mph. 34.45 mpg. BMW 3.3i 'limousine' 0-60 in 9.0 secs. Top speed 130 mph. 25.3 mpg. BMW 2500 21i—first model 0-60 in 8.4 secs. Top speed 121 mph. 34 mpg.



'Power unlimited' BMW 3.0Si Coupé 0-60 in 7.5 secs. Top speed 140 mph. 35.03 mpg.



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OVERSEAS

China shows confidence the future EEC

David Bonavia
Shanghai, May 29

During his recent talks in Shanghai, Mr. Heath has been reassured by the long-term view of the Chinese leaders and by their confidence in the future of the European Community.

According to British sources, Mr. Heath has been struck by the detailed knowledge of the Chinese of the problems and by their confidence in the future of the European Community.

Mr. Heath has been reassured by the long-term view of the Chinese leaders and by their confidence in the future of the European Community.

Anglo-Chinese relations, which have been on the British side of the question, did not raise any of the diplomatic questions which have been on the Chinese side. According to this account, the Chinese express doubts about the future of the Concorde, on which there is an option.

Trade with Britain has been apparently determined not to get debt through accepting a new growth rate.

The important question of the sale of the Chinese car to show interest in the engine, especially if it can be made in China. But there is a sign that they are not of buying the Harrier jet. Britain remains interested in selling the car to the Chinese in addition to the Trident in operation.

Chinese leaders are reported to consider that the European Community is a fact to be reckoned with for the future. However, according to the Chinese, the West is going through a period in which the only beginning of a trend, and that underdeveloped countries such as China can organize themselves more efficiently to raise their own basic commodities.

Bhutan opens its doors to intrepid emissaries of outside world

Coronation of Himalayan kingdom's 'Dragon King'

From Michael Hornsby
Thimphu, Bhutan, May 29

The remote Himalayan kingdom of Bhutan will open its doors to the outside world on Sunday for the coronation of King Jigme Singye Wangchuck, the fourth "Dragon King" or "Druk Gyalpo", or Bhutanese saw their first motor vehicle in 1962. Archery is the national sport.

Electricity and the telephone are recent innovations. A paper currency will be introduced for the first time on the occasion of the coronation, but the economy remains mainly on the barter system. Schools were opened only in the early 1960s and illiteracy is still almost universal.

Until the reign of the present King, Bhutan was entirely feudalistic. Among the reforms introduced by the late King were the abolition of serfdom and polyandry and the limiting of the king's power to a maximum of three wives. A 150-seat National Assembly, called the Tshogdu, was also created.

The Assembly, whose members are chosen in part from among village headmen and in part nominated by the King and the Buddhist monasteries, formerly enjoyed the privilege of determining every three years by a vote of confidence whether the monarchy should continue. Last year, however, the Assembly surrendered this power.

Bhutan's population, which is estimated to number slightly over one million, is predominantly Tibetan in origin, though there is a substantial Nepali Hindu minority in the south. The official language is Dzongkha, which belongs to the Tibeto-Burman group of tongues, and the main religion is Mahayana Buddhism of the Lamaist Tibetan type.

Occupying no more than 18,000 square miles in the eastern Himalayas, Bhutan exhibits striking physical contrasts, descending from the high and glaciated peaks of the mountain ranges through pastures of Alpine gentian to the malaria-infested swamps and jungle of the sub-montane "dooars" or plains.

The founder of the present dynasty was Ugyen Wangchuck, who with British support established himself against the claims of rival chieftains as the first hereditary Maharaja of Bhutan in 1907. Three years later he signed a treaty accepting British "guidance" in foreign affairs, an arrangement inherited by modern India.

Saudi women's long march from behind the veil

Women students at Saudi Arabia's youngest university can use the library only on Thursday evenings, when the librarian is off duty, and all lectures by male staff are transmitted to them by closed-circuit television. The reason is that, as in so many spheres of Saudi life, women are strictly segregated from men. Their black veils are merely the first of many layers of isolation in a society run for and by men.

Yet, as the rector of King Abdul Aziz University at the Red Sea port of Jeddah candidly admits, women students regularly outshine the men in examinations. Girls also do better than boys at school, I was told by Shaikh Nasser ibn Hamad, the chairman of the girls' school programme. The education of girls, who are taught in separate schools from boys above kindergarten level, was started by King Faisal as late as 1960 in the face of stiff opposition from religious traditionalists. In one village the army had to be sent in to protect girls going to school from being stoned.

Today, education is accepted and welcomed. Vast sums of money from the desert kingdom's booming oil revenues are being poured into new schools to fulfil the king's target of universal primary education by 1982.

Although as yet far fewer girls than boys attend school, Shaikh Nasser said: "In the last year that boys and girls sat the same secondary certificate examinations, two girls topped the list. This pattern was reflected at all school levels."

Saudi women's long march from behind the veil

This fact might be expected to cause men in a patriarchal society some little embarrassment were it not for their own feeling of natural superiority and calm certainty about women's different role in the system itself. As Shaikh Nasser pointed out: "Both women teachers and the girls have more time for their studies. The boys have sports, social activities and other responsibilities."

Since Saudi Arabia has no cinemas, theatres or mixed youth clubs, school for those girls who progress beyond primary level is probably their only outside interest. They are in a sense prisoners in their own homes, being prepared as future wives and mothers. Marriage comes early and is usually arranged. They will probably have many children.

In spite of the material prosperity many Saudi families enjoy—in Riyadh, the capital, almost every home has a television and air conditioning and the hi-fi shops overflow with the latest Japanese quadraphonic systems and video recorders—traditional values have changed little since long before the present king's father, King Abdul Aziz al-Saud, united the divided tribes of the peninsula in 1932. The Islamic Koran, with its cruel penalties for theft and adultery, is the country's Bible and constitution, and the puritanical Wahabi Muslim sect has firmly upheld its spiritual and social traditions.

The family and extended family are the cornerstones of Saudi life. For this reason, many Saudi men would resent the suggestion that a woman could be a prisoner in her own home: they believe marriage and motherhood are woman's nature, home her domain. How the women feel I do not know, since I was not introduced to one during a recent week's visit.

Saudi women's long march from behind the veil

They do have the opportunity to work in government service—doctors, nurses and teachers—and are paid exactly the same wages as men; indeed, because it is so hard to attract women teachers to the more remote desert villages (women cannot go unless accompanied by husbands or male relatives), the Government next year is to tempt them with a double salary of £3,000 plus large fringe benefits.

What of the future? Social change must come if Saudi Arabia is to succeed in transforming itself from a backward desert kingdom into an industrial nation in the space of 30 years, the time left before the oil-rich sands are sucked dry.

The kingdom, whose official population of 7,500,000 is an embarrassing overestimate, already depends heavily on outside technical experts, foreign teachers and cheap immigrant labour from the Yemen and the Sudan. And the boom years have only just begun.

Women are the great untapped source of labour and many progressive young Saudis, most of whom have received western life through higher education in America and Europe, acknowledge that new opportunities and fields will be opened to women in the coming years—that is the fair price of giving them education and of economic growth. As one administrator pointed out: "There is nothing in the Koran that says a woman must wear a veil or cannot work alongside men."

There are signs, too, that the religious leaders may be losing their tight grip on Saudi culture. They now have a rival television. Introduced in 1965 and soon to be broadcast in colour, it is having a directly liberalizing effect on the family, particularly as most of its viewers are women.

Although sex and violence are heavily censored even in news items, what is unacceptable one year is common coinage the next. "At first, people noticed the changes but not now," Mr. Fouzan Fauzan, the television station manager at Riyadh, said. "Emancipation will come through the family. Women see equality on TV: they must find it attractive."

But change will be slow. The social fabric has withstood the onslaught of materialism; it may survive television. In any case, King Faisal is a cautious man and keenly aware that his kingdom is the home of Islam and the guardian of its heritage. He is not now about to pay for the fruits of western technology with moral laxity and godlessness.

Patrick Ensor



Vietnam suffers heavy losses along coast road

Victoria Britain
May 29

The second successive day yesterday suffered heavy losses in a number of engagements and shelling attacks near the only road connecting the northern and central coast provinces.

Two Government soldiers were reported killed, and missing yesterday, a 120-mile stretch of the road of Da Nang. Communist casualties were reported killed.

Route 1 runs up the coast to the provinces of Binh Quang Ngai, Quang Nam and Quang Tin, it goes through a mountainous area devastated of the war, where the and the Koreans are for regrouping of huge in an attempt to break communist base areas in the hills inland from the coast, as now the dozens of miles on Route 1 were being blown up by night sappers.

Government security forces are confined to the towns on 1 in these provinces, even in provincial capitals. Tan Ky in Quang Tin province is often hit by rockets, as it was early today, when two civilians were killed and eight wounded.

In the Central Highlands yesterday Pleiku air base was attacked with rockets and a Ranger unit clashed with communist troops south of Pleiku city, near the strategic Ranger base of Plei Me where the American forces lost a tank, then retook Hill 711, a small Ranger base.

North-east and North-west of Kontum, four Government positions were shelled with mortars and 150mm artillery yesterday, bringing Government casualties in the two Central Highlands provinces to two killed and 10 wounded during the day. Fourteen communist soldiers were reported killed in the engagement at Pleiku.

Two miles north of Ben Cat, 25 miles north of Saigon, the command reported an attack on a Ranger unit by Communist troops and two tanks, yesterday evening, but casualties were light among the large Government force spread out near Ben Cat trying to retake three military positions on a provincial road.

Exorcist priest sues makers of 'The Exorcist'

Miami, May 29—A Miami priest who says he has taken part in rituals of exorcism today sued the makers of the book and film *The Exorcist* for \$7m (£2.8m) damages.

The Most Rev. Mark Karas, an Archbishop of the Eastern rite Catholic and Apostolic Church of Christ, alleged in the suit that his surname, personality and life were used and partly fictionalized in the character of Father Damien Karras, who attempts an exorcism in William Peter Blatty's story of demonic possession.

The suit, filed in the federal district court here, alleges that the numerous parallels between the real and fictional priest illustrate "a deliberate design and plan by the defendants to partially fictionalize the real name and personality, friends and associates and locale of the plaintiff without prior knowledge or consent."

"Some characteristics of the fictional priest were so offensive, the suit alleges, that Archbishop Karas was exposed to 'public humiliation, embarrassment, scorn and obloquy,'" Karas said.

woman dies police settlement

May 29—An 85-year-old woman died yesterday in a village in the Jessore district, 70 miles from Dacca, a night by enemy not that a colleague had been

It is said that police round-up villagers accused of given shelter to arms rebels, and set fire to 75

feared dead when his mountain

May 29—All 10 of an Indonesian Air aircraft which crashed mountain on Sulawesi on Sunday are now believed to be dead, a spokesman said.—Reuters.

Pakistan seeks nuclear protection from Peking

From Our Correspondent
Rawalpindi, May 29

Pakistan's Foreign Minister, is leaving on Sunday for Peking in search of a nuclear umbrella against what Mr. Bhutto, the Prime Minister, described as India's nuclear threat.

While Pakistan has requested protection of other nuclear powers, including the United States and the Soviet Union, it is highly unlikely that public commitment would be forthcoming from any one of them. However, it is hoped that China's response to Pakistan's requirement may be in positive terms.

The Pakistan Foreign Minister summoned envoys of foreign governments to a meeting here yesterday and emphasized Pakistan's anxiety over India's nuclear capability, which Islamabad believes could be used in pursuit of narrow national objectives just as conventional forces have been used in the last three conflicts. Two of these resulted in Pakistan losing half of its territory and more than half of Kashmir.

According to Pakistan, the elements of global responsibility which have prevented a nuclear holocaust are totally lacking in this region.

Mr. Aziz Ahmed, Minister of State for Defence and Foreign Affairs, who is in Canada for talks, is expected to arrive in London this week to present Pakistan's case to the British Government and to seek their assistance in guarantees against the Indian nuclear threat.

Whitlam satisfied with his majority

Our Correspondent
Sydney, May 29

Joseph Whitlam, the Australian Prime Minister, said in a wide broadcast tonight that Government had been able to secure a comfortable majority of at least five in the House of Representatives. (The election of the Government was a majority of nine.)

Whitlam said that at the time they had achieved representation in the House of Representatives, the Government had received 200,000 more votes than all other parties combined and clearly had had to press on with the message it had put to the in 1972 and earlier this year.

Whitlam said: "This has not only been our victory, a victory for our country, but it is also a victory for an intelligent, aware and idealistic nation." He added that the people of Australia might find the times ahead not always easy. The nation's business, particularly its economic affairs, might call for unpopular decisions.

Inflation was not a simple problem, but it was not an insuperable one. The Federal Parliament would meet as soon as the Senate count was completed, probably by the middle of next month.

The distribution of preference votes today resulted in the combined and clearly had had to press on with the message it had put to the in 1972 and earlier this year.

In today's count, Labour won

Katie Stewart Cheap and easy chocolate cakes

There are many recipes for chocolate cake, some more expensive than others. Good chocolate cakes can be made with cocoa powder, which gives good flavour without making the recipe too extravagant or difficult to prepare. Cocoa powder should not be confused with drinking chocolate, which has sugar added and produces a different kind of result. Using cocoa powder takes the worry out of melting block chocolate, often used in the more expensive cakes or frostings. The following recipes are modest, easy and quick.

Chocolate sandwich cake
Blending the cocoa powder to a paste with boiling water, before adding to the cake mixture, ensures a good chocolate flavour. The warmth of the mixture also makes it easier to cream the butter and sugar and, usually results in a light cake.

Makes two 7in layers
4 oz self raising flour;
1 rounded tablespoon cocoa powder;
2 tablespoons boiling water;
4 oz butter or margarine;
4 oz caster sugar;
2 large eggs;
1 teaspoon vanilla essence.

Sift the flour and set aside. Measure the cocoa powder into a small basin, add the boiling water and stir until the mixture is smooth and blended. Cream the butter and sugar until light and then beat in the chocolate mixture. Lightly mix the eggs and vanilla essence and beat into a creamed mixture. Divide the mixture equally between two buttered and lined 7in shallow sponge cake tins. Spread the mixture evenly and hollow out the centre slightly. Place in the centre of a moderate oven (350 deg F or gas 4) and bake for 25 minutes. Allow cakes to cool.

Fill and frost with the chocolate fudge frosting—see below.

Quick mix chocolate cake
This is an easy quick-mix recipe which produces a very light textured cake. Bicarbonate of soda and buttermilk act as a raising agent, as well as giving the cake a dark reddish colour, not unlike an American devil's food cake. If you cannot find buttermilk in a supermarket, go to a health food shop. Take care that the margarine used is at room temperature and so will blend easily with the correct amount of sugar the quantity listed is not a mistake.

Makes two 7½-in layers
8 oz plain flour;
2 oz cocoa powder;
1 level teaspoon bicarbonate of soda;
½ level teaspoon salt;
10 oz caster sugar;
4oz quick creaming margarine;

1 pint buttermilk;
2 large eggs.

Sift the flour, cocoa powder, bicarbonate of soda and salt into a mixing basin. Add the sugar and the margarine. Pour in the buttermilk and add the eggs. Stir with a wooden spoon just to blend the ingredients, then beat very thoroughly for 1 minute to get a smooth batter.

Turn the mixture into two greased and lined 7½-in sponge cake tins. Spread mixture level. Place in the centre of a moderate oven (350 deg F or gas 4) and bake for 25-30 minutes.

When baked the cakes will be springy to the touch. Cool in the tin for 10 minutes then turn out.

Fill and frost the cake layers with the chocolate fudge frosting—see below.

Chocolate fudge frosting
From this one recipe you can have a thin coating or a fudge type icing. It all depends on how much you allow the newly made icing to cool, and therefore thicken, before putting it on the cake.

Sufficient to fill and frost a 7½-in layer cake
3oz icing sugar;
1 oz cocoa powder;
½ oz butter or white cooking fat;
2 tablespoons water;
2 oz caster sugar.

Sift the icing sugar and cocoa powder into a basin. Measure the butter, water and caster sugar into a saucepan. Set over low heat and stir until the sugar has dissolved and the butter is melted. Bring just to the boil, then pour at once into the sifted ingredients. Beat with a wooden spoon until the icing is very thin, but allow it to cool.

For a coating icing, allow the mixture to stand until it coats the back of a wooden spoon and then pour over the cake—this is nice combined with a filling of whipped cream. For a swirl of whipped cream, set over low heat and stir until the filling is in the basin. Spread the icing to fill the cake layers and cover the top. For a fudge icing chill the mixture until quite thick. Then beat until light and fluffy before using it.

Chocolate rum cake
A rich party dessert. Bake the cake the day before and soak in the rum syrup overnight. Only recently did I discover that this cake, completely finished with the cream toppings, will freeze perfectly. Make it in advance for a dinner party.

Serves 6
5 oz plain flour;
1 oz cocoa powder;
1 level teaspoon salt;
2 level teaspoons baking powder;

5 oz soft brown sugar;
1 teaspoonful vanilla essence;
2 large eggs;
6 tablespoons corn oil;
6 tablespoons milk.

For the rum syrup
4 oz granulated sugar;
1 pint water;
2 tablespoons rum;

Sift the flour, cocoa powder, salt and baking powder into a mixing basin. Add the brown sugar and mix. Separate the eggs. Add the corn oil, milk and vanilla essence to the egg yolks. Pour into the centre of the dry ingredients and, using a wooden spoon, beat well to make a smooth batter. Fold in the stiffly beaten egg whites. Pour the mixture into a greased and lined 8½ in deep round cake tin. Place in a moderate oven (350 deg F or gas 4) and bake for 40-45 minutes. Turn out and allow to cool.

Measure the sugar and water for the rum syrup into a saucepan. Bring to the boil and simmer for 5 minutes to concentrate the syrup. Draw off the heat and stir in the rum.

Replace the baked cake in the baking tin—line tin with a strip of foil with which to remove the cake afterwards. Prick the cake all over and pour over the hot rum syrup. Leave overnight.

Lift the cake from the tin and place on a serving dish. Swirl the lightly whipped cream over the top and sides. Sprinkle with a little grated chocolate and chill for an hour or so before serving. Cut into slices to serve.

WHO KNOWS?
Jane Harpers & Queen does (it's on the bookstalls now), and it's full of fashion and beauty, deep in the latest gossip and news.
Every page tells...
Jane Harpers & Queen tells about the racing Lord Hesketh.
Elaine Dundy tells all about Peter Eyre.
Lady Jane Wallop tells about wine and food for wonderful summer picnics.
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AND THERE'S MORE...
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and all for only 35p

Piggott without a ride as Mississippian goes for French Derby

Zilber still in Derby with Blue Diamond

Mahblessed gives trainer's Derby hopes a boost

Scoring records broken by Lions

McMahon and Forge Mill gain third win in week

[illegible]

Brighton programme

Great Yarmouth

Brighton results

J. McDermott,
P. Eddery (9-1) 1
Aberrant: or

many. good stallions
Doubtless II, the sire
Anne's late Double

course of the race,
ought Worcester III
obstructing traffic.

7-18, **1st Class - 960**

Ronald Butt

When it might be better not to toe the line

There is something inhumanly superior about the democracy practised these days by some of the elite of the Labour Party who run life in the cities. It is soup from the master house, to be ladled out graciously to the tenants, who are supposed to accept it passively, for their own good, whether or not they would prefer a little more freedom to choose their own diet. A referendum about something as large as the EEC may suit the political book, but democracy at the level of most people's lives is not always favoured by the Labour establishment.

Education is a case very much in point, and the view which the arbiters of socialist educational theory take of local opinion has once again been demonstrated—this time in the astonishing affair of the Inner London Education Authority and the governors of Highbury Grove School.

Highbury Grove is a large north London comprehensive school with a tough catchment area. It is run on well-disciplined lines and is essentially the product of the hard work and single-mindedness of the former headmaster, Dr Rhodes Boyson. Dr Boyson is a controversial figure in what are called educational circles, because he holds the apparently heretical belief that schools are for teaching and for learning within an ordered framework that facilitates both. He also insists on the importance of literacy and numeracy, believes that too many schools have failed to provide them and argues that, in the interest of the children, teachers should be in control. He also stresses the importance of helping all children to realize their maximum potential.

Dr Boyson offends the educational establishment not only by practising these opinions but also by voicing them in no uncertain terms. Almost for the first time within the mainstream of education, he has provided an articulate counter-ideology to the one now in fashion for which he is regarded by the orthodox as outrageous.

I have visited this school, and it is impressive. I have seen it at work, visiting a fair sample of classrooms, including the one in which a dedicated teacher, who should have retired by now, works hard at remedying the reading difficulties of the too many children who come from primary schools unable to read—even firing them with the enthusiasm to arrive voluntarily at school before the due time in the morning.

It was also something of an experience to visit the school on one of its prize days. I heard boys praise the good atmosphere at the school and their relationship with the teachers. Risking any offence to contemporary fashion, they even sang the national anthem. I have also witnessed Dr Boyson's skilful relationship with the boys, with its very personal mixture of toughness in checking any indiscipline, its camaraderie and a real concern to encourage the individual. It is a school with which the parents are well pleased, and so are the boys, to judge from the comments of some of them to a London evening newspaper last week.

"A good geezer," a "nice bloke," "you always knew where you stood," "he cared about the kids," were the remarks about Dr Boyson by some of the boys at this school which is remarkable for high attendance, lack of violence and achievement. It is not surprising that the school has been admired in the neighbourhood, that it is over-subscribed by

local parents who want their boys to go to it, and that the governors, the overwhelming majority of whom are Labour (this is a Labour borough) are determined to keep the school as it is.

However, it is no secret that the mode of Highbury Grove is not much liked by those who determine educational policy in County Hall. The Inner London Education Authority does not care for the devotionism of this school any more than it likes anyone else who questions the prevailing fashion for mixed-ability, non-streamed and "liberated" teaching. What perhaps offends most is the very fact that this school demonstrates how well disciplined schooling works compared with the different vogue in so many other London schools.

Dr Boyson has now become a member of Parliament (though he comes from a North Country Labour Party and trade union background he actually sits as a Conservative). The headmaster of Highbury Grove is therefore vacant. On his election to Parliament, Dr Boyson offered to stay on until the end of the school year to give time for the choice of a new headmaster. His offer was gratefully received. Few people who had anything to do with the school doubted that ILEA could hardly wait to get on with the job of finding a really suitable headmaster.

The way in which head teachers are appointed in the Inner London area is that the ILEA submits a short list of applicants to a school's governors, who pick three names from it. From those three, the ILEA makes the final appointment. In due course, the ILEA delivered its short list to the governors of Highbury Grove. It included the names of neither the present

acting headmaster nor the deputy headmaster, whose appointment was made by Dr Boyson had not been liked by ILEA. I am told that though they are not usually selected, it is customary to include in short lists applicant members of staff from the school where there is a vacancy for a head. The omission of these names, therefore, is read by some of the governors (rightly or wrongly) as a rebuff and as an indication of the ILEA's attitude to the ethos of Highbury Grove which these staff members support.

When they looked at the short list, a majority of the governors simply refused even to interview any of the applicants named. They took this decision on their reading of the educational attitudes which were revealed by the statements of most of the applicants themselves, and on such other information as was available. The chairman of the governors has since stated that there was no evidence that the applicants on the list were "trendy and soft on discipline". However, it was the view of the majority that most of the applicants would be likely, if appointed, to put Highbury Grove sharply at variance with the ILEA's methods practised under Dr Boyson and towards those favoured by ILEA.

In particular, most of the governors felt that they had reason to fear the abolition of the school's successful rammer system, which is well as the work done on literacy, also provides a constructive role for reluctant stay-at-home who would otherwise disrupt the ordinary classes. This separation is regarded by progressive educationists as an affront to mixed-ability teaching.

I gather that there was, in fact, one name on the list which might have been acceptable to the governors—but not three. And the governors wanted to be able to send up the names of three candidates, any one of whom would have been acceptable to them as being likely to maintain the school's present approach. For they were convinced that if they only had one such name on their list of three, it would certainly not have been the one appointed by the ILEA.

The ILEA and its representatives were affronted by the decision. Its officials, who sat in on the meeting at which the governors made their decision, apparently tried to put pressure on them to interview the candidates and select three names—and even to change their minds after the decision on the ground that it was "unprecedented". One official is even said to have suggested that the board of governors might have to be disbanded.

There are several vital points to be noted about this curious affair which have more general implications. First, the governors are the best link between parents and people in the area generally and the school itself. They are an effective channel through which local opinion can be expressed. And parents are not without intelligent views, built on their everyday experience, and they are not uninterested. They are concerned about the sort of school their children go to, and working class parents as much as any others, are concerned for educational standards.

Second, the governors of this school are overwhelmingly Labour, yet they make no bones about their dislike of the ILEA's attitude. There is a great gulf between the attitudes of ordinary Labour men and women and the line they are expected to toe by the people who run the educational circus. Third, five of the governors have or have formerly had children at the school so they do have personal experience.

The ILEA is said to have made ambiguous noises suggesting that the governors might be overruled. However, the position is now being re-advertised on a national basis: the governors wanted, instead of being dealt with by a swift trawl through a restricted area. The governors, meanwhile, show every sign of standing to their opinions.

One of the deeper issues at stake is how far the educational system is gradually to be reduced to one fashion by the elimination of any figures with a will strong enough to withstand it. Still we eventually reach something like an unwritten Text Act for teachers who will be expected to show obedience, or at least non-resistance, to contemporary orthodoxy if they are to get on.

Again there is the little matter of local democracy, and whether or not people will have the sort of schools they want, or accept the say-so of theoreticians whose acquaintance with the ground seems minimal. Whether or not the governors in this case were justified in their opinion of the candidates before them, the fact is that they had an opinion and they do represent local people. Whether their decision was right or wrong, they are entitled to do their best to see that local parents get the sort of school they want. The question that arises to my mind is whether the system of appointment of school governors should be changed to give much greater control to local people and to parents, over their own schools, than they have at present.

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Rules may be broken but the system will survive

A good many Americans were horrified by the transcripts of the White House tapes. The end of the Watergate nightmare was near, or so they thought; but apparently it is not to be. A series of interviews with prominent Americans, published in the *New Yorker Magazine*, established that condemnation was by no means universal. Public demand for the impeachment of President Nixon is still in doubt.

Many expressed disgust. Mr Lewis Mumford, the philosopher, said: "He has committed moral suicide in public." Mr Orville Schell, president of the New York Bar Association, said of the tapes: "Not only do they admit an ugly, corrupt, cynical and unprincipled Administration, but they also show how close we came to losing those basic principles we all believe should govern us."

Mr George Meany, president of the AFL-CIO, said: "Our verdict is that he disgraced the office of the Presidency." Mr Roy Wilkins, executive director of the National Association for the Advancement of Coloured People, said: "It is my conviction that the man must go." Professor Emmet John Hughes, of Rutgers University, and a former assistant to President Eisenhower, added: "Beyond initial shock, the single word that first came to mind as I read these transcripts was 'vulgarity'. The record now before the people makes one so sick that it almost chokes one off anger."

On the other hand, Mr Russell Kirk, the historian, did not think that the exposed grounds for impeachment. Nor was he shocked by the assumed foul language. "I have found that even members of the Washington press corps sometimes use expletives. So on a few occasions did President Nixon, while President Lincoln was a famous teller of dirty stories. If we begin impeaching Presidents because they curse occasionally, perhaps the likeliest candidate for 1976 is Mrs Margaret Chase Smith."

Another historian, Mr Eugene Genovese, thought that there were more important things to be done than impeach President Nixon. "I would rather have Nixon stay in office and have the FBI, the CIA, and the Law Enforcement Assistance Administration subjected to close public and congressional scrutiny than have Nixon impeached without a serious investigation of at least the illegal acts of the political police. Those that are legal are bad enough."

Mr John Cairns, president of the Ripon Society, the Republican Bow Group, thought that the lack of concern for the people, as revealed in the tapes, was also evident in both parties at all levels of political life. "Nixon just took it to its logical conclusion," General William Westmoreland, who commanded American troops in Vietnam and is now in retirement in the South, said: "The tapes are not a burning issue in South Carolina."

Mr Norman Mailer, the author, labelled President Nixon as the "Ugliest Heep of the Indo-Chinese war," and, in his best barroom manner, said: "Explicatives deleted. He lacks the simple New York smart to keep the obstacles in. All his life he has been trying to tell us he is a man, a real man, and we keep replying he isn't. A real man knows how to swear. Yet we still do not know if he swears or not."

"I can remember," Mr Mailer wrote, "admirably about Mr Nixon, and it was not so long ago. Times have changed, of course, although Professor Kenneth Galbraith insisted that they had not. It was the same old Nixon."

Professor Galbraith also thought that the tapes had done a useful job of demystifying the Presidency. "It has always been my feeling that the bureaucracy runs the United States Government. The President is needed for changing course, giving initiative, the larger design, but



that is about all. It really is not as important a job as we make it out to be. It's just that there is a deep monarchical instinct in the American Republic and the people around him have to fill that expectation by pretending to be extremely busy and important. They aren't that busy and the transcripts prove it. Nixon was able to spend a whole year talking about the cover-up. Only once or twice did he even ask what time it was."

Again, Professor Galbraith, that the years repeatedly tried to get involved in presidential politics. The closest he got was the embassy in New Delhi, but presumably he did not then think that the bureaucracy was more powerful than the White House. In 1972 he behaved as if the fate of the world as well as the United States depended upon the election of Senator George McGovern.

Nevertheless, he has a point. The bureaucracy could run the country if Mr Nixon survived the impeachment proceedings as a disgraced lame-duck President. He would not remain entirely powerless. He could still veto bills, but if the Republican Party is routed in the mid-term elections, as even its most optimistic members fear, the Democratic majorities in Congress could easily override his vetoes.

Much would depend upon the state of the world in and outside the United States, but with the support of Congress, Dr Kissinger could remain an effective Secretary of State. He already wears two hats, in that he remains the President's special assistant for national security, and as such also controls the bureaucracy of the National Security Council.

The intervening period between the mid-term elections this November and the inauguration of a new President on January 20, 1977, could also provide many opportunities for Congress to retrieve and exercise its constitutional powers. Much would depend upon Congressional leadership. I cannot see a new Carl Albert in the House or a Lyndon Johnson in the Senate, but they would surely emerge if the situation demanded strong, even despotic leadership. Given such leadership, the country would not only survive; a new balance between the Presidency and Congress could be struck.

I am not assuming that President Nixon will survive impeachment, although it now seems possible. But I am only suggesting that there is sufficient flexibility in the American system to meet and overcome almost any challenge. Sure in my own confidence in the American system, I will let Norman Mailer have the last word. "What a curious old Democracy, what a mystery. No novelty unwinds a narrative so well." Radical-chic perhaps, but true.

Louis Heren

How Australians voted for 'a fair go'

How was the Whitlam Government able to win the Australian national election? What went wrong with Mr Bill Snedden's prediction that the Liberal Country Party coalition would win a majority of 15 seats? Why did Mr Snedden's emphasis on inflation fail to convince the majority of voters when it convinced the Labour Party and forced it to change its tactics half-way through the campaign? These are the questions the political pundits are asking in Canberra and elsewhere now that Mr Whitlam has claimed victory for the Government and Mr Snedden has conceded it.

One fact is admitted: the majority of voters felt that despite the Government's faults and shortcomings it had been in office for only half its term and it deserved a chance to complete the period for which it had been elected.

The coalition campaign failed to convince voters the double dissolution had been justified. Mr Whitlam's appeal for "a fair go" persuaded many Australians. They had an instinctive feeling for fair play and they did not consider the Government had received it.

Open disunity also told against the Opposition. The Liberals squabbled among themselves and they quarrelled with the Country Party. In fact the partners in the coalition are still blaming one another for the defeat. There is talk of "Victims of the national organisation, now becoming its Achilles heel". The worst impression of all was created when Mr Anthony, leader of the Country Party, on three occasions was seen to be out of step with his Liberal Party coalition leader, Mr Snedden.

The voters had an instinctive feeling for fair play and they did not consider the government had received it

in terms of tackling a problem that after all, was world wide. Would a more hard hitting campaign by the coalition have turned the tide in its favour? Several prominent Liberal and Country Party personalities have argued that it would have done so, but the expensive advertising campaign run by the Liberals, particularly in New South Wales, proved somewhat self-defeating. It was too negative and not constructive enough. The more negative the advertising campaign became the less it was liked by middle class voters. They felt more respect for those Liberals like Mr Don Chip who publicly dissociated themselves from its tawdry aspects.

Open disunity also told against the Opposition. The Liberals squabbled among themselves and they quarrelled with the Country Party. In fact the partners in the coalition are still blaming one another for the defeat. There is talk of "Victims of the national organisation, now becoming its Achilles heel". The worst impression of all was created when Mr Anthony, leader of the Country Party, on three occasions was seen to be out of step with his Liberal Party coalition leader, Mr Snedden.

These disagreements certainly did not help the coalition cause. The Labour Party, on the other hand, gave every appearance of being united behind Mr Whitlam. Another blow to Opposition hopes of a toppling of the Government was its complete failure to convince the voters that the election was necessary. The impression spread that the double dissolution need not have happened or at any rate that it came too soon. The potency of the "fair go" argument would have been weakened if Labour had been allowed to continue longer in office. The view became general that the Senate Opposition had gravely over-reached itself by tampering so seriously with the democratic process as Australians had known it. The rush to electoral judgment had been sorely mistimed.

The coalition gambled and lost. It set out to displace the Government and the Government for itself. It not only failed in both these objectives but it now finds itself confronting a government which is in a stronger position. It still has a workable majority in the House of Representatives, and it has increased its representation in the Senate with the distinct possibility of finishing with a majority of one in that chamber. If this proves to be true it will remove the need for a joint sitting of both houses to pass key legislation twice previously rejected by the Senate.

It will also make the Government's task of running the country much easier. In these circumstances there is hardly substance in Mr Snedden's claim that Mr Whitlam has not received a mandate from the country.

Judging by Mr Whitlam's recovered self assurance he now believes he has received the support of the majority of Australians for the second time in 18 months. That belief may be the mainstay in the difficult days ahead.

Herbert Mishael

The men who wait to fill Mr Chou's shoes



rather than as a party organizer. Among members of the politburo who are not vice-chairmen of the central committee, Mr Chang Chun-chiao is widely regarded by foreign observers as a likely candidate for a leading administrative position in the party. As the man who brought the cultural revolution in Shanghai under control, his credentials as both an administrator and a revolutionary seem good.

However Mr Chou has also combined various state functions in his role as Premier. He is equally at home in matters of economic planning and of foreign affairs. Many people believe that this workload might be split between two men if Mr Chou's illness is protracted or if he chooses to take a less active role. Mr Li Hsiang-shan, a vice-premier, might widen his present responsibilities in the field of finance and planning, whereas Mr Teng Hsiao-ping, also a vice-premier, is already becoming much more prominent in foreign affairs.

Mr Teng, who was disgraced for nearly seven years as a result of the cultural revolution, was unexpectedly photographed last week with Chairman Mao as he sat during the Chairman's meetings with Mr Bhutto, the Prime

Minister of Pakistan—surely an astonishing political recovery. Mr Chou's sickness also highlights the dual role which he has played as a party leader and head of government until now. The dual role given for and by Mr Bhutto. Mr Teng deputized as host, but he went down the diplomatic reception line behind Mr Yeh.

All this comes at a time when the evidence of political conflict in China is strong and increasing. The country's most powerful regional and provincial military commanders have come under direct or indirect public attack and have apparently been deprived of their former posts as heads of the party and administrative apparatus in their respective areas.

The press, radio and television continue to discuss the existence of opposition tendencies and even groups, though in a manner which is difficult or impossible for foreigners to interpret accurately. [The so-called products of the cultural revolution are allegedly still opposed to the need for denunciation in the press, even if they are not named publicly in the newspapers.]

Attacks on certain cultural policies which seemed respectable last year—including even archaeological excavation—probably disguise factional disputes which the nationwide campaign against "four olds" (old ideas, old culture, old customs, old habits) is meant to subsume. China is not yet in the period of disorder which, as part of the official doctrine, is expected to recur every seven or eight years. But neither is it sailing in the current of the long wave of internal disputes seemed to have been shelved and the country appeared to be heading towards a new form of political consensus. [This consensus was to have been symbolised, by the convening of the long awaited National People's Congress. Now, even the idea of holding a congress in the foreseeable future seems to be in doubt.]

David Bonavia

The Times Diary

Why stamps are less sticky now

Things get worse, my readers keep telling me. Prices go up, buses do not arrive, policemen get younger and now stamps no longer stick to envelopes properly.

This morning I want to examine that last complaint. A reader brought to my attention with a tale of a confrontation witnessed at the Post Office in Albemarle Street in London. An Australian visitor complained that the last letter he sent had to be paid for by the recipient, because the stamp fell off in transit. (Perhaps it was posted in London, it simply wilted from waiting in the sorting office.)

The Australian had brought back some stamps from the offending sheet and wanted to change them for more tacky ones. At first the assistant refused, saying stamps could not be exchanged. Finally the manager was called and the exchange was approved.

My informant said it was his impression that stamps were becoming less sticky in general. So I asked the Post Office. There, a spokeswoman explained that it was partly due to the Great British Shortages.

Some years ago supplies of gum arabic, the traditional stamp fixative, became scarce. The Post Office thereupon began replacing it with polyvinyl alcohol, which has similar properties but is not so sticky. Beyond that the Post Office is reluctant to go, at least on the record, but it is clear that they are aware that some stamps are indeed insufficiently sticky, and are trying to improve matters. And they will always exchange defective stamps if you make enough fuss.

Why stamps are less sticky now

The spokeswoman had a hint for more effective stamp-sticking. After you lick the stick, wait a second or two before trying to stick the stamp to the envelope. This gives the water time to fuse properly with the gum.

A colleague who has visited China recommends another remedy. No attempt is made to render Chinese stamps sticky. Instead, pots of glue and brushes are available at all post offices. Sometimes the simplest solutions are best.

Restoration

Entente and Melpomene, the Muses of flute playing and tragedy respectively will resume their seats next Thursday on the top of the Clarendon Building at Oxford University. They fell from there in 1837 and 1935 with loud crashes, Melpomene almost smiting a passing professor down with an appropriately Aeschylean death. Blackwell's, the University book-sellers, have paid for fireless statues to replace the stone predecessors of the Muses, and these will be unveiled tomorrow.

The Public Orator, John Griffith of Jesus, will be dressed in Roman fashion and recite Ovidian verses. Ernest Sabben-Clare, information officer of the University Registry, will declaim penitential verses for an impos-

ing in the basement. Following my years, I came upon half a dozen poets listening to records of their work.

Swand Bodin from Sweden, wearing bright green corduroy jacket and clashing green corduroy trousers, explained what sound poetry is. It is poetry built on sounds rather than on the meaning of words.

Usually it is created through a tape recorder which slows down, speeds up or otherwise interferes with speech, breaking it down into components of meaningless pure sound. In Sweden, said Bodin, where much more sophisticated electronic equipment is available to sound poets, it is sometimes created by computers synthesizing the human voice.

Bob Colbing, the festival coordinator, also in green corduroy, said he had been a pioneer of sound poetry in Britain, but started quite late, in 1965. The Daddy of sound poets is Henri Clouzot, of France, who started in 1955.

More records were played. One consisted of slow readings of words beginning with "tan". Tan, tangnanan, tandanane, and so on. Bodin said one of the most interesting sound poems he had heard was where somebody had recorded a poem backwards, then reversed the tape so that it came out the right way.

Noises

The National Poetry Centre in Earl's Court seemed deserted when I arrived yesterday for the press reception to announce next week's seventh international festival of sound/poetry. I wandered up the stairs and past the exhibits of concrete poetry but could not see a soul. Finally I heard a mysterious

willowing in the basement. Following my years, I came upon half a dozen poets listening to records of their work.

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Social news

Back on the Latin-American diplomatic beat on Tuesday night, but the Cuban ambassador's party was different in most respects from the Chilean Navy Day celebration last week. To begin with, it was not boycotted by ministers. One of the first people I met was Judith Hart, Minister of Overseas Development, who looked well in the white. Yet it was a far smaller affair, though in the pin-pointed embassy it was equally crowded. Nobody from the Chilean embassy was asked, but there were Chileans there. I saw Mrs Bunster, wife of the Allende regime's ambassador to London. And Mrs Hart had brought with

her a radical Chilean economist, a sad young woman newly arrived from Santiago.

The celebration itself had a Chilean connexion. It was to mark the 25th of Cuban films at the National Film Theatre. That night's film, to which most guests were going on after the party, was a documentary about Fidel Castro's visit to Chile while Allende was President. The previous night's offering had been about the Bay of Pigs.

I asked Mrs Hart whether she enjoyed being back in Government and received the answer I expected. She was particularly glad, she added, that her ministry had escaped from under the wing of the Foreign Office, where the Conservatives had consigned it.

"Note," she said, "I'm the Minister of Overseas Development, not the Minister for Overseas Development," which apparently makes all the difference. The trouble with the Foreign Office, she confided, was that it was stuffed with diplomats.

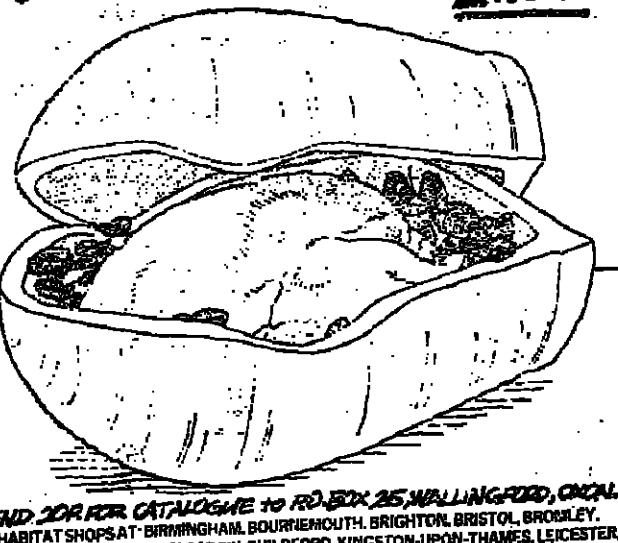
A day on which I am correcting four errors is a particularly suitable one to scoff at another's misprints. We all do it. Yet I cannot resist this one from yesterday's Evening Standard: "New movies are expected from the BBC today in the face of the threat of a new water rate hike." It must be new movies which are expected, because, for sure, the movies will be old.

Marc is unwell.

PHS

habitat

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Export Corridors of the World BAHRAIN

Ancient port's new status as a haven for industry

Ralph Izard

Strains are agreed that in the ancient world Bahrain is the pre-eminent Gulf port, occupying a position analogous to that of the Mediterranean and to Socotra Island for the trade between Persia and the African coast.

Bahrain was the one haven for the long hazardous voyage between Mesopotamia and the Indian Ocean, and which offered a sheltered natural harbour for abundant fresh water. Merchants from distant lands met there to barter; sailors could relax, "make merry" under shady trees before facing the hardships of the sea. They were protected by surrounding water from raiding bands in the Arabian hinterland.

Bahrain has maintained its position through thousands of years. The islands have an inviolable and contented ownership for the pearl banks were irresistible attraction, but in the past 200 years the al Khalifa dynasty, which the present Emir, Sheikh Isa bin Sulman al Khalifa is the tenth in line, has enjoyed the continuity and stability and the opportunity for progress at a time when neighbouring states were still riven with tribal feuds.

As long ago as 1919, the sent Emir's great-grandfather introduced free trade and health services far in advance of other states. Since then, Bahrain Island, which is at the same size of the Gulf and has a population of approximately 600—rather less than that of Portsmouth—has grown identically to maturity.

It came to Bahrain in the 1930s and was crowned a miracle at the time, it was the first strike ever made on the Arabian Gulf. It also came critical moment for the oil had been knocked out by the pearling industry by the bombardment of the markets with its red pearls.

Income, however, has been more than

negligible by present-day Gulf standards. Between 1936 and 1956 the total revenues of the state amounted to about £20m of which £11.5m were derived from oil payments. In 1945, the revenue from all sources was a mere £500,000.

In one way this limited income was a blessing in disguise. There was no sudden explosion of wealth with its devastating effect on organized development. To maintain the high proportion of investment in public works and social services, which was regarded as obligatory, the most meticulous planning was necessary.

The success of this policy of steady planned progress is reflected in the budget for the present year. Estimated income is given as £D33m (about £50m), a handsome figure indeed. Main item is oil, estimated conservatively at £D33.7m owing to the prevailing price uncertainties.

As long ago as the late 1950s planners were talking about diversification of industry as a safeguard against the day when oil runs out, which in Bahrain's case will be all too soon. An enlightened policy was decided upon to improve trading facilities and to encourage foreign business men.

As a result, there are no restrictions on the repatriation of profits by foreign-owned businesses. No income tax is paid by companies or individuals working in Bahrain. Customs duties are waived on capital equipment required for the establishment of new industries and essential raw materials are also exempted. Goods manufactured in Bahrain for export are duty free.

To maintain Bahrain's status as the Gulf's major entrepot, a new port with berths for six ocean-going ships was planned, and inaugurated in 1961. Until then, ships had to anchor offshore and be unloaded by barge. A large area of land was reclaimed next to the port for use as a free zone and industrial area.

In the free zone merchants can store goods in warehouses for subsequent re-export to other Gulf ports by

coastal craft and motorized dhows. Although the transit traffic might have been expected to decline following the more recent opening of ports at Dubai, Abu Dhabi, Sharjah and Doha, figures show that exports and re-exports from Bahrain have held steady.

Imports were valued at £D100.1m in 1972 (latest figures available) and of this amount nearly one third represents goods intended for re-export. Export and re-exports (excluding oil) in 1972 totalled £D22.5m compared with £D23.4m in 1971 and £D25.1m in 1970.

Ultimate destination for re-exports are now chiefly Iran and notably Saudi Arabia. The same port of Dammam opposite Bahrain is now so congested that cargo carrying ships are often required to wait offshore for 20 days before unloading. Smaller vessels carrying re-exports from Bahrain can berth alongside immediately.

A project now under study by the Saudi Arabian Government to build a causeway across the 20 miles of shallow water separating the island from the mainland could give further great impetus to the re-export traffic.

It is a matter of pride that the Bahrain International Airport is the best equipped, the most used and the most efficient in the whole region. The new air terminal building opened in 1971 is the first in the Arab world to provide all the facilities, including air bridges, required by operators of wide-body airliners.

Bahrainis have a long tradition of servicing aircraft dating back to the late 1930s when Imperial Airways chose the sheltered offshore waters as an obvious staging point for their Far East flying-boat services. Today an unrivalled service has been built up in which major carriers operate 20 flights a week to London and as many in the opposite direction.

The airport is also being used increasingly by British Airways Air Corp and other carriers as a freight depot for cargo redistribution to other points round the Gulf.

Another major factor that has attracted foreign businessmen is the superb telecommunications provided by

Cable and Wireless. The company opened a satellite earth station in Bahrain in 1969. Operator-dialled telephone connections with London are almost instantaneous, and connections, via pieces of wire as far flung as Tokyo and Hong Kong, are often made in less than 10 minutes.

Efforts to support manufacturers have already produced a satisfactory crop of light industries in the industrial area, some of whose entire production is earmarked for export.

In recent years, commercial and industrial growth has been such that planners have had to face the fact that the island could well run short of power and water. A 10-year plan has therefore been put into effect to meet the forecast demand for power and distilled water obtained from the sea.

By the summer of 1976, Bahrain will have available more than 160 megawatts of power and an extra five million gallons of distilled water daily to supplement the present natural supply.

While Bahrain has never produced much oil, it has now been discovered that it has immense underground resources of unassociated natural gas. This will be used to operate the huge new power and water distillation complex being built at Sitrah Island off the east coast.

Natural gas already operates the huge power house at the Aluminium Bahrain Company's smelter.

With characteristic caution, government planners are weighing carefully the respective advantages of the further uses to which this natural gas can be put. They have not yet decided whether to take up an Indian government proposal, made last year, to undertake a joint venture to build a \$150m artificial fertilizer plant.

The highest hopes are now set on another great potential foreign currency earner—the Organization of Arab Petroleum Exporting Countries' decision to build a dry dock for super-tankers in Bahrain. Preliminary dredging and reclamation work has already started. The dock will be limited to a single basin capable of receiving vessels up to 375,000 tons.



Shrimps—Bahrain's third most valuable export—are graded at the freezing and packing plant.

This is a much more modern project than that now under construction at Dubai which envisages one dock capable of receiving a million-ton tanker and two docks for vessels of 500,000 tons each. The Bahrain Government is satisfied that the smaller dock is best suited to the present state of development in the Gulf, apart from the fact that the "work horses" of the world's tanker fleet are likely to be between 275,000 and 350,000 tons for some years to come.

In the typically cautious Bahrain view, it will be possible to enlarge the dock at some time in the future, but not before experience in management has been gained and the project has proved itself viable.

The Bahrain Government is also confident that a tourist industry can be built up

Growth lies in refining oil

by Roger Vielvort
Energy Correspondent

Bahrain has the distinction of being the site of the first commercial oil discovery in the Gulf outside Iran and Iraq. The Bahrain Petroleum Co (Bapco), a Canadian-incorporated subsidiary of Standard Oil of California, made it on May 31, 1932, after seven months of drilling.

The discovery, between 2,600ft and 2,800ft down, encouraged the oil companies to begin the search for further reserves on the main land. The massive reservoirs of Bahrain Arabia and Kuwait were discovered as a result, but unfortunately for Bahrain the reserves found on the island were small compared with those of her neighbours.

Limited production began soon after the first discovery. The main producing wells are situated around Jebel Dukhan, south of Awwali. Oil production stopped during the Second World War but was resumed soon after hostilities ceased and has continued in normal and expanded production since.

In recent years production has been stagnant, and in 1973 average daily production dropped to 68,041 barrels a day from the 69,895 barrels daily the previous year. Experts estimate that the country's known reserves of 300 million barrels should enable output to continue for at least another 20 years.

Bapco's dominance of the Bahrain oil industry does not extend offshore. After the agreement on offshore territorial boundaries with Iran in 1971 Superior Oil was granted an exploration concession, and has been conducting a drilling programme.

However, any finds are likely to be small and the contribution they make to the future prosperity of the country will be marginal. Economic planners realize that the future lies in the storage tanks and caused continued growth of Bahrain \$2m of damage that put the oil as a refining centre. And it plant out of action for three weeks. The storage tanks are island's refining capacity to now being replaced.

Bapco has a major contract to supply the United States Navy with marine

bunker fuel from Sitrah. The decision of the Organization of Arab Petroleum Exporting Countries to impose reductions in crude oil production and place an embargo on exports to the United States and Holland brought a substantial cut in production at the refinery.

Output dropped by 35 per cent on the September, 1973, level. Twenty-five per cent was accounted for by the reduction in line with the Arab reductions and the other 10 per cent resulted from the restrictions on supplies to America—principally the United States Navy. Sheikh Khalifa bin Sulman al Khalifa, Bahrain's Director of Petroleum Affairs, ordered Bapco to make the additional 10 per cent of output normally supplied to the United States available to countries not subject to the embargo.

Before these cuts in production plans had been drawn up for a further expansion of the Sitrah refinery. These have been temporarily deferred until the supply situation returns to normal and crude to warrant an expansion can be guaranteed. Bahrain is naturally anxious for the refinery to grow in size, since oil is still its largest single source of income.

Bapco has ensured that the refinery has remained one of the most up-to-date in the world. In 1967 a thermal reformer was converted to a hydro-desulphurizing unit producing 15,000 barrels of feedstock a day. Last year 562m desulphurizing plant capable of dealing with 50,000 barrels a day was commissioned to increase the plant's output of low-sulphur fuel oil—much in demand both in the United States and Japan.

Production at the refinery suffered a severe setback in November, 1973, when a serious fire destroyed seven of the storage tanks and caused \$2m of damage that put the oil as a refining centre. And it plant out of action for three weeks. The storage tanks are island's refining capacity to now being replaced.

Bapco has a major contract to supply the United States Navy with marine

states will grow fiercer as they put into effect their long-term policies of building export refineries rather than selling their crude to foreign buyers.

Bapco has turned the Sitrah refinery into the second largest crude oil processing unit in the Gulf after the National Iranian Oil Company's Abadan refinery on the Iranian side of the Gulf. In 1972 Sitrah processed 67,300,000 barrels of oil—an average of 238,339 a day—a 2.2 per cent drop on the 94,100,000 barrels of 1971.

The refinery was started in 1935 and was then handling 10,000 barrels a day from local wells. The next year the capacity was pushed up to 25,000 barrels a day, and there have been progressive increases until the maximum capacity is now 270,000 barrels a day, far in excess of the output of the local wells.

Large amounts of crude from the Saudi Arabian fields at Dammam are piped in daily through a submarine network of lines that was begun in 1945 and expanded again in 1952. The Sitrah refinery manufactures a large range of products, the bulk of which are exported through a six-berth deep-water terminal and a four-berth pier three miles long stretching from Sitrah Island.

Bapco provides the bulk of the 11.4m Bahraini dinars in production plans had been drawn up for a further expansion of the Sitrah refinery. These have been temporarily deferred until the supply situation returns to normal and crude to warrant an expansion can be guaranteed. Bahrain is naturally anxious for the refinery to grow in size, since oil is still its largest single source of income.

Bapco has a major contract to supply the United States Navy with marine

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If you would like to know more about Bahrain please write to:

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**CAN WE HELP
YOU IN THE
MIDDLE EAST?**

Natural gas the key to smelter success

by Malcolm Ward

The month of April was a milestone for Aluminium Bahrain. The smelter, first example of diversified heavy industry in the Gulf, reached full capacity of 120,000 metric tons to put it further ahead of many other smelters in the world of the same vintage, including more automated plants in more developed countries.

With the free market spot price for aluminium nudging \$430 a ton the trade winds are set fair for the six partners, including the Bahrain Government, whose faith in the project is finally paying off where it counts, in hard cash. For the partners are finding a ready market in the Far East for the high grade ingot and billet produced in Bahrain.

The major customer is Japan which, with preferential import tariffs for developing countries, takes 95 per cent of Alba's output. With the continuing increase in expense of extra power for its own smelters, this figure could increase.

The Bahrain smelter brought with it a whole range of logistics new to the Gulf when it moved into production in 1971, barely two years after construction work began on the desert site 15 miles from Al Manama, capital of the island state.

To produce 120,000 metric tons, 400,000 tons of raw and process materials must be imported: alumina from Kwinana in Western Australia, petroleum pitch from New South Wales, petroleum coke from New Orleans, and cryolite and aluminium fluoride needed as a catalyst in each of the 456 electrolytic cells, where the fine alumina round powder is reduced to molten metal.

The labour force of more than 2,100 Bahrainis, mostly from outlying villages, were

total newcomers to a highly complex modern heavy industry. Despite a largely traditional background they quickly adapted to the new industrial environment and their natural aptitude has been demonstrated by a series of key promotions in the past 12 months.

The birth of Alba, supported by the British Export Credits Guarantee Department, was also the birth of the Gulf's new industrial age, with the project marking the first major diversification from oil. Behind plans for the smelter was an international consortium of aluminium users and dealers wanting their own plant to guarantee supplies of metal at the lowest possible price.

They chose Bahrain which, with plentiful supplies of natural gas to fuel the power turbines, offered a cheap source of power and a central position to send the metal to the world's markets. Availability of power at economic rates is the key to aluminium smelting. It is always easier to take the alumina to the power than the other way round. For Bahrain, with a surplus of energy from one of the world's largest fields of unassociated natural gas—the smelter consumes 100 million cu ft daily—this was an equation that made sound business sense.

**Higher demand
may continue**

Power at the right price and a 20-year alumina contract with Alcoa of Australia are two factors that are helping to make Alba successful, following the rapid turnaround between 12 and 15 months ago of the world aluminium market, after the two most depressed years in the primary industry's history.

Last year Alba finally came of age, with the dramatic rise in the price of primary aluminium on the world's metal exchanges at a time when many other producers were having to cut back production because of the energy crisis.

The Alba power station, generating 300 megawatts, and at the time of building, the largest gas turbine power plant in the world, remained in full operation when other plants around the world were facing cutbacks or even shutdowns.

By last November aluminium of 99.5 per cent purity was being sold on the free market at \$365 a ton. In contrast, when the smelter was on the drawing board, the price was \$260 a ton. When Shaikh Isa bin Sulman Al Khalifa, Emir of Bahrain, made the ceremonial first pour in May, 1971, the price was at rock bottom—\$180 a ton.

By April this year aluminium was being sold for \$430 a ton, and demand seems almost certain to continue to rise. Problems experienced in the past have been largely self-inflicted by the industry in rushing into over-production when the price was high, building new smelters and creating a glut that overtook the continual steady increase of consumption.

However, due to the energy crisis, this cyclical pattern will not be easily repeated. The world appears to need more and more aluminium, hailed as the wonder metal of the twentieth century for its lightness, strength, conductivity resistance to corrosion and the ease with which it can be extruded or moulded.

The smelter's six shareholders are the Bahrain Government 40.4 per cent, British Metal International, a subsidiary of Amalgamated Metal Corporation 17 per

cent, Kaiser Aluminium Bahrain 17 per cent, Elekrokorpar 12 per cent, Western Metals Corporation 8.5 per cent and Breton Investments 5.1 per cent.

Each shareholder has to take metal on a pro rata basis—17 per cent partner must take 17 per cent of production. The Bahrain Government's share is marketed by Amalgamated Metal apart from 3,000 tons annually which is sold direct to Aluminium Atomiser, in Bahrain. The shareholders buy the metal from Alba at cost and market it at the best price they can, with the smelter arranging shipment from the three-acre man-made island connected to the plant by a six-mile aerial catwalk.

**Priority given
to training**

Training has been given priority by the company. Last year 250 Bahraini employees attended courses at the plant's training centre. This figure, with expanded facilities, will increase greatly. About 30 employees will be studying in Britain this year, some to degree level.

Steady progress towards making Bahrainis in all positions is the company's declared aim, gradually replacing the expatriate workforce of more than 16 nationalities. Already, 83 of the company's 343 supervisory and management posts are held by Bahrainis.

Alba's benefits to the state is fourfold: as an employer with a substantial payroll, as a creator of new skills, as a customer for the island's natural gas, and as a source of income for the Government, from the sale of its share of the metal.

Three countries linked in dry-dock plan

by Peter Hill

Since the late 1960s there has been a huge increase in both the size of individual oil tankers and the size of the world's tanker fleet reflecting the world's insatiable demands for oil. Until the events of last autumn it seemed that the expansion would continue for a considerable period and in anticipation of this, owners and oil companies contracted for new vessels at an unprecedented rate.

Now, however, it seems that there is likely to be considerable spare tonnage in the second half of this decade but while the prospects may not be as good as they were, tankers will still be needed.

**Acute shortage
of facilities**

Unfettered expansion in the construction and operation of tankers and associated classes of ships has been particularly pronounced in Japan, which dominates the international stage in the construction of tankers and large bulk cargo carrying vessels. Against this background little attention has been paid until recently to the requirement for adequate repair facilities for the tankers which ply between the loading terminals of the Persian Gulf and the major markets of Western Europe, the United States and Japan.

Ironically it is in the Gulf that two of the major ship repair and maintenance projects are being undertaken—one at Dubai, and the other at Bahrain in a project which was conceived by the Organization of Arab Oil Exporting

Countries (OAPEC) more than two years ago. Throughout the world there is an acute shortage of adequate facilities for the dry-docking of the very large crude carriers and the ultra large crude carriers of more than 400,000 tons deadweight which are being used increasingly in the oil trade.

Ideally the operators of large tankers seek to dock their ships for routine maintenance on their way back to a loading terminal and preferably to a dock that does not require a substantial diversion away from a vessel's normal trading route. The large drydock at Lissave in Portugal has therefore been a most successful venture being on the route for tankers sailing around the tip of Africa and clearly a dock in the loading area offers considerable advantages.

The Bahrain project is now under way after a long period of arguments and controversy within the OAPEC, heightened by the decision of Dubai to construct an even larger facility independent of OAPEC. At the beginning of this year a £7.6m contract was awarded to the Anglo-Dutch partnership of Costain-Blankevoort to carry out the preliminary dredging and land reclamation work and to construct a causeway.

The venture has had a chequered history. Vickers, the British shipbuilding and engineering group, were originally to have been a partner in the project taking 20 per cent share and operating the dock, but the company fell foul of an Arab boycott after receiving an order for three submarines for Israel.

Competition for a share in the prestige project was keen and soon after the OAPEC

countries appointed Lisave and the Japanese company, Kawasaki Heavy Industries, to carry through the feasibility studies for the project, and eventually to manage the yard. The two companies would each have a 20 per cent stake in the OAPEC company formed for the dock, the Arabian Gulf Repair Yard, with the balance held by the OAPEC countries.

Bahrain has traditionally been an important ship repair centre in the Gulf and the £41.5m dock being built on Muharraq Island, from Bahrain's point of view, can only enhance that reputation and also make a useful contribution to its trade balance on invisible export earnings.

The decision to construct the dock in Bahrain was finally approved last June. It is a multinational project for apart from the OAPEC members involved and the two ship repair concerns, the consultant engineers are Sir Alexander Gibb and Partners of Britain and Profabril of Portugal.

**Up to four repair
berths planned**

The drydock will be 360 metres long and 60 metres wide and will be able to accommodate ships of up to 375,000 tons deadweight while the facility will incorporate three and possibly four repair berths. Apart from the business that the dock complex can expect from foreign owners and operators (who are being offered a five-year maintenance agreement), the Bahrain dock is also linked to the development over the next few years of OAPEC's own tanker fleet through the Arab Maritime Petroleum Transport Company.

Last year the company invited tenders for ships in the 100,000-150,000 ton dwt and 250,000-400,000 ton dwt class for delivery in the period up to 1977. During the next 10

years the company is likely to have between 50 and 60 ships of its own which will provide a regular base workload for the dock's services.

Under the terms of the linked service agreement which the company is offering, an owner can dry dock his vessel in any suitable dock operated by Lisave in Japan, at Lisave or at Bahrain. When the Bahrain dock is in commission during late 1975 or early 1976 the owner will be required to book a dock two months in advance of his planned stemming of the vessel.

To use the service, the tanker owner will have to sign a five-year agreement which will provide (on a fixed-price basis) regular docking facilities and a supply of sea-going maintenance squads together with an undertaking to provide up to 25,000 working hours during the period.

Although the preliminary work on the dock is now under way it has continued to suffer from a certain amount of indecision because of differences of opinion among the participants. In February some of the OAPEC countries expressed their concern at Lisave's involvement. The hawks were notably Syria and Libya and their opposition was based on the oil embargo placed on Portugal at the Arab summit conference in Algiers—in what was seen as a gesture towards Afro-Arab solidarity.

Both Bahrain and Saudi Arabia have been at pains to emphasize to the other OAPEC countries that Lisave can still participate without any Arab principles being compromised. At this stage it would be unlikely that the OAPEC could find an alternative European participant although Kawasaki might be prepared to carry through the project on its own. Since Saudi Arabia and Bahrain are the two states responsible through the committee for implementing the project, it is unlikely that they will allow it to be dropped.



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Free transit spells success for Mina Sulman

Bruce Barnard

Mina Sulman, Bahrain's up-water port, has proved itself the island's mainstay of the island's £30m entrepôt trade. The port came into operation in May, 1962, and together with a free trade zone established four years earlier formed part of the strategy to bolster the economy. The port is now ready to expand the present facilities to meet its share of growing trade.

Mina Sulman is situated at the tip of the island, with a three-mile dredged channel leading to a 1,600ft pier affording four berths for ships ranging up to 25,000 tons and two side berths for smaller craft drawing up to 12 ft.

The storage area affords 300 sq ft of open storage and 300,000 sq ft of covered storage. Goods are direct from ships' gear to trailers, varying from 10 to 25 tons. Barges are also used in direct discharge. Basic handling facilities consist of eight mobile cranes, eight 4,000lb forklifts and two side loaders with 10,000lb capacity.

Modern tugs, marine lifting equipment and a

bunkering and chandlery facilities are available. For bunkers, fuel and diesel oil can be taken direct from shore lines and loaded simultaneously with cargo. The port is the prime dry cargo centre for the island with a government regulation that all cargo except certain specialized items for the Bahrain Petroleum Company has to be unloaded at the Mina Sulman berths.

The port handles up to 50 ships a month and the latest figures show a February traffic of 40,152 tons discharged and 2,403 tons loaded. Goods in transit can be stored rent-free for a month and any consignment more than 500 tons is handled at half rate. Much of the cargo is unloaded into small boats and barges for distribution throughout the Gulf.

Numerous shipping lines link Mina Sulman with Europe, with the United States east and west coasts and with India, Pakistan, the Far East and Australia.

Trade patterns are changing, and although British shipping lines are still dominant, China is growing. Through mainly cargo operators, most of the lines offer passenger space. The British India line operates a mail service to the Indian subcontinent and P. & O. and Damodar Bulk

Carriers run passenger services between India, Pakistan and the Gulf. The Government has embarked on a plan to expand Mina Sulman to exploit the trade conditions in the Gulf. In March the Ministry of Development and Engineering Services awarded a contract to the British civil engineering consultants Rendel Palmer and Tritton to draw up a 10-year master plan for the development of the port.

The International Bank for Reconstruction and Development will take part in the study, which will be completed by the end of the year. The British team will later draw up plans for the engineering design of any new berths, storage depots and handling equipment which will be necessary for the trade levels of 1985. It is expected that the use of the jetty at Manama will be phased out.

At present there is some piecemeal development with two new storage facilities just completed, and reclamation has just started on an additional storage area. In the 1973-74 budget 9,000 Bahraini dinars have been allocated for reclamation work, and 40,000 dinars for the feasibility study. Work is already proceeding to link the port area to the capital, Manama, by a causeway and the port's hinterland possibilities will

be enhanced by the project to link Bahrain with the Saudi Arabian mainland. The growth of the port is allied to the success of the free transit area. Five million square feet of shallow sea have been set aside for the Government for reclamation by firms wishing to establish industries, storage centres or assembly yards. Apart from rent-free transit facilities, any firm in the zone adjacent to the port can import raw materials free of charge, and if the final product is exported no duty is payable. If the product is for the local market duty is payable but at a much lower rate than for straight imports.

Flour, plastic goods, air conditioners and light engineering goods are added to the port's trading figures. The Government will gain revenues from the port both through the increase in direct exports and the increase in duties. Already customs, bunkering and port charges form a large part of non-oil revenues, and these items are 5m dinars up in the 1973-74 budget. The gradual decline of oil will see the state relying more and more on these sources of revenue and the strategy for Mina Sulman port is the important part of the Government's plans.

This push towards greater entrepôt trade is taking place against a backdrop of similar

developments in the rest of the Gulf. The 17-berth Port Rashid in Dubai and the doubling of berths at Abu Dhabi are threats to Mina Sulman's prominence. But the island's long trading history and the expert marine service organization are two great advantages.

Mina Sulman has the reputation of being the most efficient handling port in the area, and has the distinction of avoiding any congestion surcharge since it first started operating, in an area notorious for delays of up to a month. Surcharges of up to 20 to 30 per cent have been imposed on the ports of Dammam and Khobar and an average 15 per cent at other Gulf ports. At Mina Sulman the latest laying-off period is perhaps two to three days. The dock labour, tally staff and management are considered the most advanced in the Gulf.

The port is adjacent to a well established repair industry; the Bahrain Slipway Company carries out hull, machinery and electrical casualty work on ships at anchorage. To cope with the growing business another company, the Bahrain Ship-repairing Company, is planning workshop extensions. Nordive (Gulf) provides diving services, including hull cleaning, repair and inspection.

Continued expansion of international airport

Arthur Reed
Correspondent

rain international airport enjoying the business in which is affecting the Gulf. During 1973 the number of aircraft movements increased by 30 per cent and the number of passengers and amount of cargo by 50 per cent.

Usage of this extra busi- through the airport was e possible by extensions pleted last year, includ- work on new terminal- dings, runways, taxi- aprons. Plans are dy advanced for further- sion of the airport to- with the even heavier- ness activity that is con- tly expected in the area- the next decade and- ny.

any of the world's big- international airports Bahrain as a transit point- their long-distance ser- while the airport is ser- vely used by the two- r regional carriers, Gulf- and Middle East Air-

of Air began operations- 1950, using Auster and- on aircraft based at Bah- Dhatran, Doha and

Sharjah. BOAC took a share- holding in 1951, and since- then the company's network- has expanded to include- Muscat, Abu Dhabi, Kuwait- Dubai, Shiraz, Bandar- Abbas, Cairo, Karachi- Bombay, Beirut and London.

The airline's fleet now in- cludes BAC 1-11, Fokker F- 27, Skyvan, Beechcraft and- Britten-Norman aircraft, as- well as two VC10s (to be- increased to four by the end- of this year) which are used- on the Gulf-London service.

British Airways have now- relinquished their interest- in the airline, which is totally- owned by Qatar, Bahrain- and the United Arab Emirates- airline. Wide-body air- liners are being studied with- a view to introducing one- type into service by 1976.

Middle East Airlines- began in a very small way- with the end of the Second- World War. In 1945, the- maintenance base boasted- enough room to house three- small biplanes which were- worked on by a total en- gineering staff of seven.

Today the base at Beirut- airport covers 27,000 sq- metres with buildings and- equipment worth £2.3m, and- for Muhrarag Island, a com- munity of 50,000, and the- operation of an international-

other specialists. The air- craft fleet has grown to 19- Boeing 707s, with a further- five on order, the airline is- shopping for a wide-body- jet and holds an option to- buy Concorde.

The MEA route network- covers, in addition to the- Middle East, East and West- Europe and West Africa. Within a year a direct Beirut- to New York service may be- started in cooperation with- Kuwait Airways.

With its modern terminal- and its extended run- way, Bahrain inter- national airport is able to- accept wide-body jets, and- will also be able to handle- the Concorde when it goes- into service in 1976.

Aviation services man- agement is carried out largely- by the British company- International Aeradio—and- has been since 1947. In- recent years the emphasis- has been on the training of- Bahrainis for the most tech- nical aviation positions, in- cluding regional air traffic- control, aeronautical and air- line telecommunications, fire- and rescue services (includ- ing the domestic fire service- for Muhrarag Island, a com- munity of 50,000), and the- operation of an international-

airline briefing service. Air- traffic control facilities- cover responsibility for- 587,000 sq miles in the Bah- rain flight information re- gion, the terminal area- control service, including- radar, and the approach and- departure services for the air- port itself. A Bahrain air- port centre for aviation- and shipping is mounted- within the air traffic control- structure.

A subsidiary company of- International Aeradio, Aer- adio Technical Services, has- its head office and work- shops in Bahrain with- branch offices and work- shops in Abu Dhabi and- Saudi Arabia.

This provides services for- the supply, installation and- maintenance of all types of- radio and electronic equip- ment, including marine radio- and radar, gyroscopes and- Decca Navigators. A special- workshop is equipped for- regular inspection of ships'- liferafts, while the company- can also service such diverse- electronic items as pocket- telephones, echo sounders, language laboratories, X-ray- equipment, cinema projec- tion equipment and tape re- corders.

There is also a fully-

licensed aircraft radio- maintenance unit. With the unusually long- runways at Bahrain and at- the other international- airports in the Gulf Area, a- well trained and highly- mobile fire and rescue ser- vice is essential. Many of the- officers at Bahrain airport- have been trained at the fire- school at Stansted airport, near London, where they- return periodically for up- dating of their knowledge.

One of the biggest up- heavals to affect aviation in- Bahrain recently was the- withdrawal of British forces, completed at the end of- 1971. The main impact on- aviation came when the- Royal Air Force moved out- of its base at the airport.

Up to that time technical- services had been provided- at the airport through the- British Government, and the- move left International- Aeradio to work out a new- contract on severely com- mercial lines with the local- authorities. Agreement was achieved- successfully, and British- skill continues to play a vital- part in the aviation affairs- of Bahrain—and may be ex- pected to continue to do so- for many years.

Crew training centre

Bahrain has long been an- important communications- centre for the Middle East, and as the oil and inter- national aviation industries- continue to grow its impor- tance is bound to increase.

The most recent boost to- its claim to be one of the- crossroads for the inter- national airline business was- given recently by the deci- sion of British Airways to- use it for flight crew train- ings—an operation usually- carried out at Shannon, in- the Irish Republic, or at- Preswick, in Scotland.

According to British Air- ways training captains, Bah- rain is proving to be "just- like Shannon, but without- the grass". The advantages- to the airline are obvious: one is excellent weather for- most of the year so that the- training schedule is not de- layed.

In addition, supplies of- fuel have never been in- doubt, as they were at the- bases nearer home during- the worst days of the energy- crisis at the turn of the year.

Although they operate out- of Bahrain the crews under- training for British Airways- are able to simulate flights- out of their main base at- Heathrow airport. They go- through the same noise abatement techniques, with- engine cut-backs soon after- leaving the runway, as are- required by the authorities- in Britain. But as the din- of the jets fades away there is- endless sand below rather- than the massed rooftops of- Hounslow or Windsor.

Under the auspices of- International Aeradio, the- British Airways subsidiary, a

weather office for the whole- region has been established- in Bahrain, information- coming in from outlying- areas, weather satellites and- destinations as far away as- Moscow.

Facsimile transmitters are- installed and charts are pro- duced two or three times- each day for transmission to- Abu Dhabi, Dubai, Sharjah- and other airfields up and- down the Gulf.

Further material is ob- tained from International- Aeradio stations at Mombasa- and Nairobi, and from other- stations far afield when- particular route forecasts- are called for. In view of- the reputation of the area for- bad weather it comes as a- surprise to learn that fog- and sea mist are the main- forecasting problem encoun- tered.

Air traffic control at Bah- rain, as at Abu Dhabi, Dubai, Doha, Sharjah and Muscat, is in the hands of staff- trained by International- Aeradio. Many of these have- attended courses at the com- pany's school at its head- quarters at Southall, near- London airport, which is the- only privately owned insti- tution of its type in the world.

More than 1,300 students of- 61 different nationalities- have now been trained there. As well as being a commu- nications centre for the avi- ation industry Bahrain has- developed important links- with the rest of the commer- cial and industrial world so- that goods sent by sea and- land can be speeded- through the use of the most- modern business methods, including computers.

A.R.

Keeping in touch

by a Special
Correspondent

One of the most vivid- illustrations of the impor- tance of telecommunication- facilities for the development- of Bahrain's export trade is- contained, strangely enough, in- a story about Saudi Arabia. "The quickest way to make- an international telephone- call from Saudi Arabia", I- was told a few years ago by- a businessman with many- interests in the Middle East, "is to board a plane to- Bahrain and pick up the tele- phone there."

The story is almost- certainly no longer valid, but- it does accurately reflect- Bahrain's importance as a- major telecommunication- centre of the Arab world in- general and of the Gulf in- particular.

This importance must- certainly have influenced- overseas investment in the- diversification of Bahrain's- industrial development. The- efficiency and range of the-

telecommunication services- available are an added- attraction to a state which- is geographically ideally- situated for entrepôt trade as- well as local manufacturing. Bahrain is, of course, also- a major staging post for both- Gulf and east-west inter- continental airline traffic- which adds to its importance- as a communications centre.

International Aeradio- (IAL), which provides- aviation services man- agement to the Government- of Bahrain, reported last year- that aircraft movements had- increased by 30 per cent and- that passenger and freight- traffic showed a growth rate- of 50 per cent. Air traffic- control facilities cover re- sponsibility for the 587,000- sq miles of the Bahrain- flight information region.

Both internal and inter- national telecommunication- services in Bahrain are ap- plied, under licence from- the Government, by Cable &- continued on page 11

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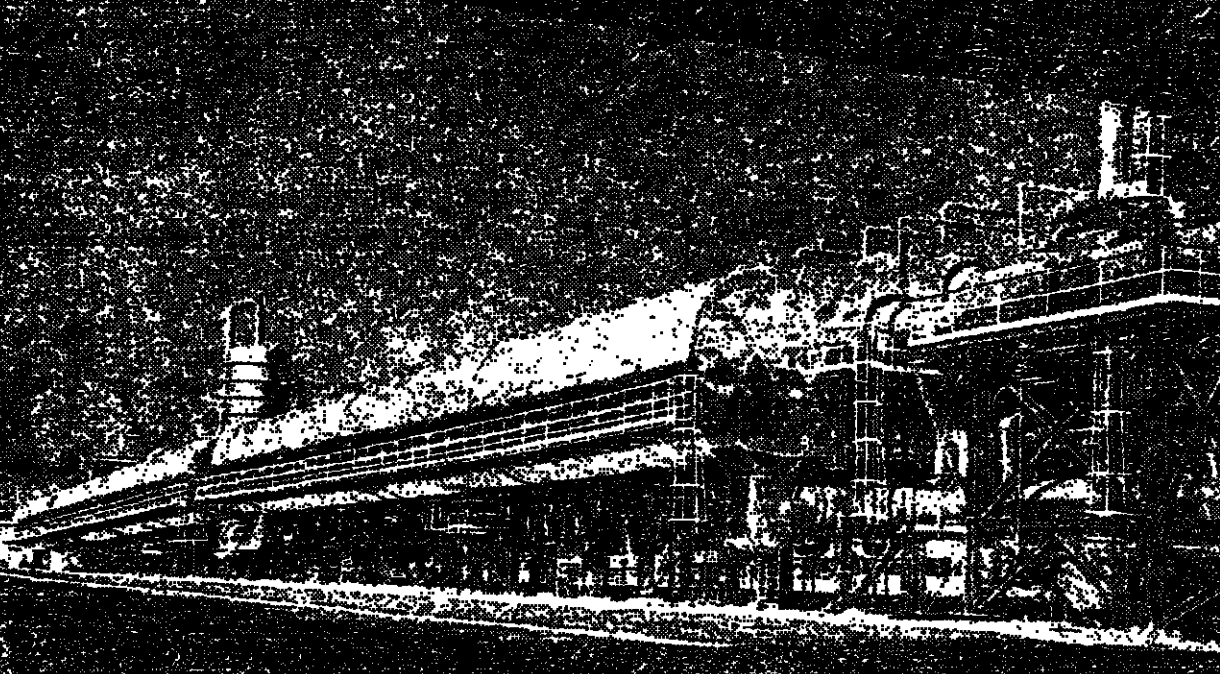
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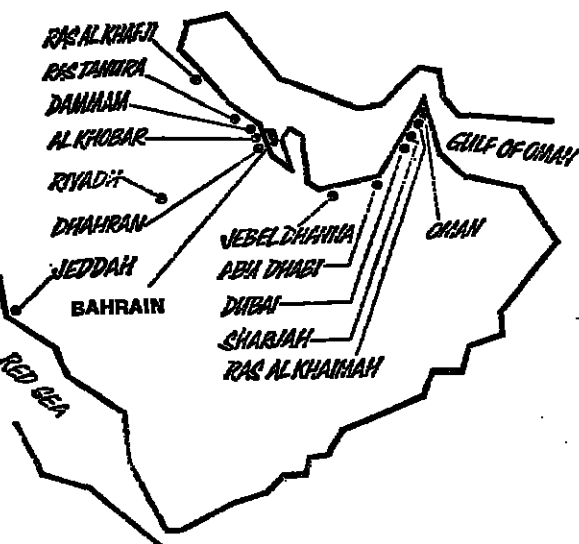
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Modern equipment makes the most of valuable shrimp harvest

by Ralph Izzard

Shrimps, the succulent Gulf prawns, are Bahrain's third most valuable export after oil and aluminium. Since it began operations in 1966, the story of the Bahrain Fishing Company, in which Imperial Foods, through Ross Seafoods (Gulf), have a 35 per cent shareholding, has been one of constant and continuing success.

Sales during the year ended June 30, 1973, amounted to 1,827,150 Bahraini dinars (about £163m), which after deduction of expenses and bringing forward a balance of BD300,551 from the previous year, left

BD716,211 for distribution. A dividend of 45 per cent was agreed on the BD10 shares, 65 per cent of which are owned by 1,200 private Bahraini citizens, and BD511,686 was carried forward after the seven directors had each received a BD3,500 fee.

It was, as the annual report stated, a very successful year, in which shrimp catches and world selling prices had risen.

The company's factory is in Bahrain's industrial area next to the Mina Sulman port. The processing, freezing and packaging plant is one of the most modern of its kind. The trawling fleet consists of 15

specialty designed vessels, and to preserve stocks in the fishing grounds it is not intended to increase their number.

However, the company has recently taken delivery of two new replacement vessels built to its own design and specifications in Singapore. Four more replacements built to the same standards are now on order from Mexico and due for delivery next year. It is estimated that in the arduous Gulf conditions, with the trawlers working day in and day out for 10 months of the year, their useful working life is 10 years. The present fleet is now in its eighth year of operation.

It is the company's pride that the cost of the new ships and the entire re-equipping of the processing plant with improved stainless steel machinery, has been internally financed from assets earned over seven years.

The entire operation is managed by a senior team provided by Ross, but 70 per cent of the permanent staff are now Bahrainis. A number of Bahrain women work as factory processors—the company was one of the first to break down the barriers against introducing women to industrial occupations. The main markets are

Japan and the United States, European demand growing but still only a minor third in the overall operation. Marketing is conducted through Ross offices in each area and the trademark Ross (Bahrain) Brand, has established a worldwide reputation.

The company operates a strict conservation policy. A close season is rigidly adhered to between the end of February and May, the period being used for refitting trawlers and reconditioning the factory plant. An additional factor limiting any possibility of over-fishing is that the company is able to meet only 20 per cent of its defined fishing

grounds. The remaining area contains coral formations where the shrimp shoals can breed undisturbed.

The company is always anxious to record its appreciation of the help and support it has received from the Bahrain Government over the years.

A related example of their cooperation has resulted from a shortage of fresh fish that has caused soaring prices and anxiety in Bahrain, where the people are among the world's greatest fish eaters.

The Bahrain Fishing Company has agreed with the government Fisheries Department to begin experimental fish marketing opera-

tions using the Government research vessel Al Suh Mr Donald Niven, who has the Fisheries Department's already discovered species of edible fish areas round the island, to establish the extent of stocks and the suitability of the waters for modern fishing methods.

The company has donated BD50,000 towards the cost of the operation catches of fish by Al Suh, become the property of the Government which has the distribution arrangements for the local markets. The baidi have already brought down prices.

Reclaimed land provides base for industry

When Shaikh Isa bin Sulman al Khalifa, the Emir, laid a foundation stone in 1969 to inaugurate construction of the Bahrain Aluminium Company's giant smelter, Mr R. O. Gutteridge, the company's chairman at the time, expressed the belief: "Alba will result in Bahrain having the greatest concentration of industry in the Arab world."

Five years later the giant smelter has a single satellite industry, the Aluminium Aromiser Company, which produces about 3,000 tons of aluminium powder a year, used mainly for anti-corrosive paint. The entire output is exported, to Japan, West Germany and Britain. Metal for the aromiser is supplied from the Bahrain Government's share of Alba's production.

The Aluminium Aromiser Company is a partnership between the Bahrain Government, Johnson and Bior, the London manufacturers of special inks, and Eclachard-Werke of Nuremberg. The business has been successful to the extent that there is now talk of extending capacity to 6,000 tons or even 7,000 tons a year.

Mr Gutteridge's prediction may still seem far from fulfilment, but there have been encouraging signs that

Kuwait, Saudi Arabia and the Gulf states are nearing agreement in forming a common economic policy. A main objective is to avoid damaging competition by building identical industries in neighbouring countries.

Bahrain is likely to be allotted an aluminium extrusion plant, to be built alongside Alba, and supplying extruded material for the construction industry which is thriving throughout the region. Other satellite industries may now follow.

For many years Bahrain's main commercial and industrial effort has been concentrated round the free zone and industrial area next to the port of Mina Sulman which provides berths for six ocean-going vessels and where there are now plans for expansion.

The scheme was agreed in the late 1950s by government planners who already realized that with oil supplies likely to run out before the end of the century it was essential to diversify industry and maintain foreign currency earnings.

In the first instance, five million sq ft of shallow, offshore sea was allocated for reclamation. The area has since been considerably extended.

The zone has three functions: the provision of warehousing and depots where merchants can store goods duty free for re-export; as a site for light industries whose machinery, equipment and raw materials can be imported duty free, thus attracting foreign investment and encouraging local capitalists to invest; and as a main base for service companies chiefly concerned with the hugely profitable offshore oil industry in the Gulf.

While these service companies operate tax free, their contribution to inviolable earnings is considerable—rents, hirings and local purchases, the employment of local labour and the imparting of knowledge and experience.

Land has been reclaimed at an average of between 150 and 200 ft a square foot (1,000 ft is one Bahraini dinar, just over £1) and is rented by the Government to companies on 25-year leases at a nominal figure. BD100 is charged a year for every 10,000 sq ft for the first five years, BD150 for the second five years, and BD200 for the remaining period.

The success of the scheme has been such that the reclamation of land for a second

industrial area, off Sitra Island to the south, is now under consideration. Sitra is the site of the petrochemical for the Basco refinery. It is also the site for the new power and seawater distillation project and the Alba smelter is near by. The two areas are to be connected by a five-mile causeway across the bay to obviate a tedious half-hour detour through Bahrain's built-up zone.

The Bahrain Ship Repairing and Engineering Company (Basrec), a local enterprise, was the first to use the facilities offered in the Mina Sulman reclaimed area. The company operates slipways for ships of up to 1,000 tons and undertakes repairs required by steamers and freighters using the port.

In 1966, the Bahrain Fishing Company, one of the principal exporters, established its docks and factory near Basrec which refits its fleet of 15 shrimp-trawlers.

Another landmark in the zone is the Bahrain Flour Mill which began production in 1972 with a daily output of 100 tons, sufficient to meet local requirements and leave an export surplus.

An example of the type of company the Government wishes to encourage is Gulf Plastics Industries, a division of the prominent local firm A. A. Zayani and Sons. Gulf Plastics began production in 1968 with a single blow-moulding machine operated by a staff of three or four people, turning out articles such as jerrycans, bottles and a variety of domestic containers.

Today the factory is one of the biggest in its line in the Gulf, with a staff of 120, 90 per cent of whom are Bahrainis. Its main effort is now concentrated on extruded pressure, soil, conduits and waste pipes varying between 3/4 in and 8 in diameter. The entire production is for export, notably for the irrigation of desert areas. Output has trebled over the past year.

Another local concern, the Awal Contracting and Trading Company, operates both as a contracting company and as a manufacturer. It specialises in Friedrich air-condition-

ers and produces 16,000 units a year, of which 12,000 are exported. Awalco also has a chemical distillation unit in January, 1972, which produces annually 300,000 gallons of anti-corrosion and scale-inhibiting liquids required by the oil industry.

Another highly successful company is B.R.C. Welding (Gulf), part of the interests of A. K. Almoayed, another large local firm. B.R.C. Welding produces 2,000 tons a year of wire mesh for construction reinforcement, 65 per cent of which is exported. This year the company will start producing wire mesh for fencing and other uses, such as window guards.

Other companies operating profitably and contributing to export earnings are concerned with manufacturing nails, door and window frames, steel wool, mattresses and the conversion of paper into all manner of tissues. Match, artificial sponge and detergent factories are also planned.

Among servicing companies, by far the largest is the American concern Brown and Root, who moved their main Gulf base to Bahrain from Basrah in 1963. They now occupy a 20-acre site for the fabrication of offshore platforms.

Brown and Root now own a 600-ton barge crane and other specialist barges for pipe-laying and other work connected with the oil industry which together are valued at \$50m. They also have the use of an advanced midge-submarine equipped with television cameras which could if necessary inspect every underwater pipeline in the Gulf in a single summer.

Brown and Root work closely with the marine section of Awalco which maintains a fleet of 19 modern tugs and flat-topped barges. As one of its more exotic exports, Awalco has assembled and hired to Brown and Root teams of a dozen expert Bahrain welders who were required for work as a welder at Jakarta and Okinawa.

Keeping in touch

continued from page III

Wireless, the world's largest international operator. In the latest operational year, traffic increases of 44 per cent for international telegrams and 35 per cent for telex are predicted. The service gives some idea of the vigour of Bahrain's involvement in international trade.

In Bahrain, supply has been matched with demand with remarkable success. There is considerable ability for direct dialling between Bahrain and other Gulf states and since the international telephone switching centre was installed in 1971 it has been extended three times. A fourth extension is due to come into service by the end of next year.

The switching centre allows operators in Bahrain to connect calls direct to subscribers' homes in many other parts of the world by means of a push-button keyboard. It is, perhaps, a reflection of changing Arab attitudes that in the past two years 500 have been employed as operators—something which would have been unthinkable only a decade ago because of traditional Arab attitudes to women's role in society.

One example of the efficiency of Bahrain's international telephone service is the fact that it is far easier to obtain a call from Bahrain to London than it is from London to Bahrain. One London company which experienced long delays in telephoning its Middle Eastern headquarters in Bahrain found an adroit solution to the problem.

It now sends telex messages to Bahrain when one of its executives wishes to speak to colleagues in the regional office. The Bahrain office then telephones London. By using what at first appears to be a circuitous method, the company estimates that it has saved countless hours of "queueing" time at the London international switchboard end.

A survey on Bahrain published this year by the Chartered Bank specifically mentions that many companies have chosen to site their regional offices there because of its strategic position as a business and communications centre. The survey also lists Bahrain's overseas markets (excluding oil and refined products) and the first two countries mentioned are Saudi Arabia and Kuwait, surprisingly, high quality radio systems: con-

nect Bahrain directly with both countries. In the case of Saudi Arabia, there is a radio system capable of carrying 300 simultaneous telephone conversations or a combination of thousands of telex or telegraphy messages between Bahrain and Dammam. The link with Kuwait is by space satellite.

Although high percentage increases in the growth of international telephony and telex have been mentioned, statistics for international public telephony out of Bahrain are just as significant. If not quite so spectacular, they are equivalent to simple months for the operational years ended in March, 1973 and 1974, annual growth rates of 7 per cent and 9 per cent respectively are indicated.

In order to handle public telephony more efficiently, a wireless computer-controlled message switching system which is probably the first in the world, Arabic language telegrams as well as those using the Roman alphabet. When it comes into operation later this year it will initially deal only in Roman characters.

Before the alternative service can start, however, standards for Arabic language message switching systems must be agreed and defined by the Arab Telecommunications Union so that compatibility between different administrations can be achieved. It is not the first time that Bahrain has been a leader in telecommunication developments in the Middle East.

For nearly five years, the satellite earth station at Ras Abu Jariyah has been the principal high grade international telecommunication outlet for a catchment area which at present includes most of the lower Gulf region. The Bahrain earth station was the first to come into operation in the Middle East regionally switchboard end, it was officially opened in July, 1969.

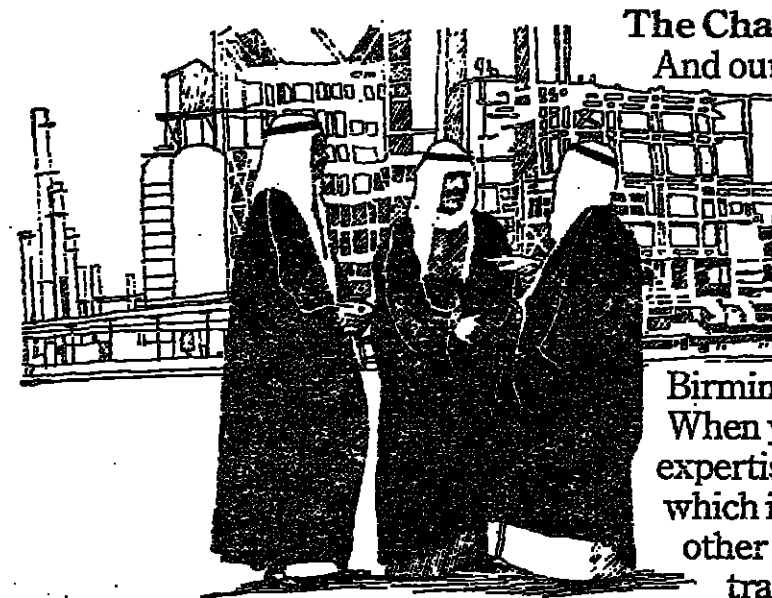
It now operates 24 hours a day, seven days a week, and for much of its operational life has had a reliability factor of the order of 99.99 per cent, which works out roughly to the station being non-operational for about one minute a month. It supplies direct channels to the United Kingdom, Bombay, Karachi, Kuwait, Hongkong, Lebanon and there are circuits which transit Beirut to Cairo.

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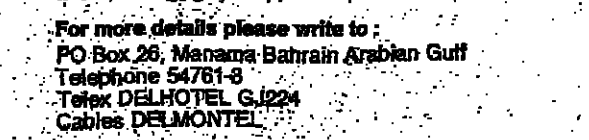
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WIDER VIEW OF COMPANY LAW

Labour Party's proposals for company law reform, yesterday in a "green" entitled *The Community Company*, are strong on the one hand, but weak on the other. The paper's main virtue is that it recognizes better than the Conservative Government the need for a break in the tradition of post-war legislation if the legal of the company is to be with commercial and reality. Its main fault is its excessive emphasis on the powers of trade in the corporate system, the aggressive spirit in the proposal for a Commission has been.

The overriding problem for government preparing a Bill is to reconcile the rights of shareholders as owners of a business with the responsibilities of employees, consumers and the community. The Labour Party's proposals, however, are not concerned with matters. The proposals to increase the flow of information in the 1967 and the Conservative Bill, proposals for worker participation and corporate regulation,

however, break new ground since the Conservatives' thoughts on these subjects were never included in their planned legislation. How far the legal relationship between employees and companies is a matter for company law and how far a matter for the law of industrial relations is a matter for debate. However, there is little doubt that a statutory framework within which workers can participate more effectively in the development of companies must shortly be created. The trouble with the Labour proposals on the subject is that they quite unashamedly seek the best of both worlds for the trade unions.

The starting point for the proposals is the belief, widely shared by the unions themselves, that "trade union participation at board level must be a supplement to, and not in any way detract from, the trade unions' position in collective bargaining." One will note the phrase "trade union participation" rather than the more usual "worker participation". The paper argues that worker directors should not be elected directly by the workforce on the grounds that this might encourage management not to recognize unions. Instead election would take place through existing trade union machinery, such as joint shop stewards' committees.

Election would be to the top board under a two-tier board structure, with the worker directors present in larger numbers and enjoying greater powers than under the German system. The overriding impression created by the paper is a desire by the trade unions for power without responsibility—an impression encapsulated in the recommendation that worker directors should not be subject to the same legal liabilities as other directors.

The danger of these proposals is like the Industrial Relations Act, it will create animosity between one side of industry and the other, at a time when the need for constructive industrial partnership in the interests of the economy as a whole is paramount. Much the same, unfortunately, must be said of the proposed Companies Commission, not because it is undesirable as such but because it would be bound to generate resentment if introduced in the present climate of Labour Party thinking.

It is true, as the paper says, that the present system of self-regulation by professional bodies and City institutions, with the Department of Trade as long-stop, has proved inadequate in many respects. But the specific abuses it cites are as nothing to those which preceded the establishment of the Securities and Exchange Commission in the United States. While some form of external regulatory body now appears inevitable, it can do its job properly only if it enjoys the support of the responsible sectors of industry and the City. There is nothing to be gained by alienating that support at this stage.

It must be hoped, then, that the Labour Party will be in a more conciliatory mood if and when a Labour Government shoulders the responsibility for drafting the next Companies Bill. After all, there is now a considerable amount of common ground on company law reform between all the major parties. It merely remains for them to translate broad objectives which command a wide degree of acceptance into workable and helpful legislation.

REWELL TO FULBRIGHT

Long been one of the lies of American politics the distinguished liberal chairman of the Foreign Relations Committee should represent the state ansas. He will do so no unless something very ing happens. Defeated in democratic primary he now most a chance of regain the Senate beyond next y. His departure will be to the Senate and to all valued his contribution ican foreign policy.

His main concern has been the role of the United States in the world. He was among the first of the liberal internationalists to question the assumptions of American postwar policy, the extent of American commitments abroad, and the simple moral categories of the cold war. He pointed out that America had no moral obligation to export her way of life throughout the world and that it was not in her political interest to do so. He was an early and vocal critic of the Vietnam war, which he later regretted, he supported the Gulf of Tonkin resolution which enabled President Johnson to deepen the American commitment to the war.

which a great nation is in danger of losing its perspective on what exactly is within the realm of its power and what is beyond it. Other great nations, reaching this critical juncture, have aspired to too much and by over extension of effort have declined and then fallen.

These have been the lessons of the Vietnam war, and Senator Fulbright saw them sooner and more clearly than most. Dr Kissinger has now absorbed them into the mainstream of American policy and is trying to define the new and more modest limits of American power and responsibility. Senator Fulbright can at least take comfort from this belated vindication, and even if he is no longer in the Senate next year he can be sure that when he speaks on foreign affairs people will still listen to him.

It is, oddly, appropriate that Senator Fulbright should be taking leave of the Senate at the same time as America is taking leave of the philosophy of total commitment and moral absolutism which he condemned, but there is an obvious danger that the pendulum could swing too far the other way and that the lessons of Vietnam could be wrongly applied in the future. Senator Fulbright is not an isolationist and his authority could be badly missed if isolationism begins to take hold. It would be a sad irony if, now that his message has got through, it should be misunderstood yet again.

inevitable result of any opposition to the Soviet Union is applied impartially to all regardless of race, that Soviet Jews who "behave" are not persecuted, and that Valeri Pavlov apparently suffered no discrimination until he adopted the "dissident" position of wishing to leave Russia.

Therefore, tyrannical though the treatment of Jews who seek to emigrate from Russia undoubtedly is, it cannot correctly be termed "racist". A term however which can accurately be applied to apartheid.

Debauching a currency From Mr R. Palmer Dutt Sir, Mr Hutchison's valuable comment (May 15) on my letter to you on "Debauching a Currency" in your issue of May 11 confirms the point I was concerned to make. While in all other fields the necessity of exact scholarship and rigorous checks of references is recognized for serious work, when it comes to making a reference to Lenin, as in Keynes's "Lenin is said to have declared", with no sign of any attempt on his part to check the authenticity of the allegation.

The new regime in Chile From Mr Eric Shipton Sir, Last year my expedition was picked up from the Pacific coast of Patagonia by HMS Endeavour while on her way to pay a courtesy call on the Chilean Navy in Punta Arenas, a long established custom which gave expression to the friendship and mutual esteem which has always existed between the two Services.

Indian nuclear device From Mrs Elizabeth Young Sir, Mrs Gandhi, together with the Indian Foreign Minister, have all been expressing their surprise that the explosion of the nuclear device should have aroused so much consternation and disbelief.

Attitudes to wealth tax From Mr George Cunningham, Labour MP for Islington South and Finsbury Sir, Sir Charles Mott-Radclyffe (May 16) is seriously in error on the relationship between pre-tax pay and income tax. The tax on pre-tax pay is not a "taxable income". This is what is left over after the deduction of all the allowances to which one is entitled and is therefore much lower than income in the normal sense. Even a single man with no allowances other than the single man's personal allowance would, because of this, have his tax reduced by more than £200 below that paid by Sir Charles.

The troubles in Northern Ireland From Mr Colin Baskett Sir, Truth has indeed been the casualty not only in Northern Ireland (as Mr Francis Pym writes, May 25) but also in London. Even Mr Pym's account is selective in its treatment of the facts. Of course the "Loyalist" politicians have not been very constructive, but then neither were the SDLP when things were not going their way. Moreover they see themselves as the victims of two major attacks.

Price sisters From Mrs John Murray Sir, Planting bombs is a horrible crime but it is horrible too to think of the Price sisters starving themselves to death, and perhaps most horrible of all to imagine the violence which their deaths would inevitably lead to throughout Ireland. Would it perhaps be possible to separate them and to send one at a time to prison in Ulster on condition both started to eat? One would act as hostess for the other and so lessen security risks. It would be good to know they were no longer to be looked on as martyrs and as such to need avenging.

Election of bishops From the Reverend Peter Smith Sir, A good many years ago I had the pleasure of working with the late Bishop Bernard Heywood. At the time he had retired from being a diocesan bishop, and he has become an assistant bishop in the Diocese of St Albans.

A loan linked to price index From Mr Gregory Blunt Sir, Why cannot the Treasury offer a low interest stock with threshold interest rises (or falls) based on the Retail Price Index, which after all is not entirely outside Government control?

White City pop concert From Dr Stuart Carne Sir, The pop concert at the White City on Sunday night, which attracted an audience of around 30,000, differed from most of its predecessors in two major respects. First, it was held inside a stadium and not in the open; which meant that, even had they so wanted, there was nowhere for the spectators to camp down for the night when the show finished at 10.30.

Political honours From Sir David Hunt Sir, In spite of what some political commentators have been saying, and in spite of what Mr Gladstone may perhaps have said in 1880, Caligula did not make his horse a Consul and, as the ancient historian says he did, Yours faithfully, DAVID HUNT, Old Place, East Wing, Lindfield, Sussex, May 28.

Mr Shore says trade pledge will aid Britain

This argument is behind the proposal to create two-tier boards of directors. But the unions' position is that the unions' participation at board level must be a supplement to, and must not detract from, the unions' position in collective bargaining. Election of workers' representatives to the board would be conducted through the machinery of the trade unions.

The supervisory board would be responsible for at least: "the fundamental nature of the company's business; the company's major changes, limitations or expansion; the company's financial position of its operations, including the run-down or closure of parts of the enterprise; and association, actual or prospective, with other companies or enterprises at home or abroad."

Green Paper, para. 23

CIB urges talks with all groups in Ulster

At present, the idea seems to be to use, in particular, the specialized knowledge available in the City to discuss, and try to deal with the various problems confronting the financial community.

City associations and professional representatives on the City Liaison Committee are: the Accepting Houses Committee, the British Bankers' Association, British Insurance Association, Finance Houses Association, Committee on Involvement in Trade, the Chamber of Commerce Association, representatives of the legal and accounting professions, Lloyd's, Committee of London Stock Exchanges, the Chamber of Shipping in the United Kingdom, The Stock Exchange, City members of the National Economic Development Council and the City of London.

of the Report and Accounts may be obtained from the
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quascutum

G. Stanley Holdings	19
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Advisors	26
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*Please see the 1974 Annual Report and Accounts, may be obtained from
The Secretary, King & Shaxson Ltd, 52 Cornhill, London EC3A 3PD*



Port of London Authority

Highlights from the Annual Report and the Statement by the Chairman, Lord Aldington

- P.L.A. GROUP 1973 profit of £1.5m.
- P.L.A. GROUP created with the acquisition or formation of five subsidiaries.
- Total reserves increased by £1m. to £71m.
- Total trade of the port up by 6% to 57.2m. tonnes.
- Container traffic up—London retains lead as Britain's largest container port.

Charges and comparison with European ports

"Throughout we have done our best to absorb as much as we can of the increased costs of those supplies or services we have to buy, or of the staff and labour we employ, or of the statutory charges that we have to meet, before increasing our own charges to those who use the Port of London. In the difficult climate of 1973, we deliberately decided to hold down our charges in the early part of the year and only to add to them later in the year what was necessary for economic operation, bearing in mind the circumstances of others and the importance of increasing our competitive power.

Useful comparisons of the charges currently in operation in various ports can only be made after adding to those charges the cost of road or rail transport to industrial centres. There is a well understood advantage both for importers and exporters in shipment to or from the Upper Docks in the river Thames. But the operations of the Upper Docks involve quite substantial costs in the docks themselves and to some extent in the conservation and control of the river Thames. To a lesser degree, the same argument is applicable even to Tilbury enclosed docks. The key to P.L.A. competitiveness lies in the quality of the service, and the reliability we are able to provide.

A proper comparison of charges with those imposed by the Continental ports can, however, only be made after taking into account the payments made by Governments. There are only four other European countries outside Britain and Eire to impose what are known as light dues on shipowners using their ports. These dues are for the provision of lights and buoys around the coast and the approaches to ports and add to the total cost of ships using U.K. and Eire ports to the extent of some £13m. a year. In most Continental countries Governments, central or local, contribute the whole or the major part of the cost of capital developments without charging interest. These things taken together result in Continental ports receiving from Governments in one way or another quite substantial subsidies. Currently there are discussions within the European Community with the objective of seeking a common approach on these matters, and it would be my hope that prevailing subsidies could be stated in Europe and, having been stated, could be matched in the United Kingdom. It would not be sensible to encourage the main shipping traffic of the world to use the Continental ports for trans-shipment to Britain because of unmatched subsidies, whereas in fact British ports stand at the entry to North West Europe."

Maplin

"Looking to the future there can be little doubt that the Thames estuary, and in particular the Maplin site, offers the best opportunity for the development of a new deep water port for the most modern container and bulk cargo ships, and for the large oil tankers. A port is of little use to the ship unless it has rail and road communications able to match the traffic.

The original Maplin plans produced just that. These should, however, be no great difficulty in providing rail communications for a Maplin Seaport, even though an airport was not to be built in the near future. Suitable road communications can surely be provided in due course in line with plans for new roads in Essex. All of us in the P.L.A. are well aware of the importance of avoiding heavy container traffic going down unsuitable roads.

The Report refers to the Maplin Seaport project, both the container port and the oil port. The timing of the latter is not as urgent as of the former; but I have no doubt that these must be an essential deep water oil port within the next ten years. The need for increased refinery capacity in the Thames area is established. Far less risk of damage to the environment would be occasioned by larger ships discharging at Maplin, than by many more smaller ships coming up Sea Reach. Indeed there is no doubt in my mind that either I or my successor will have to be responsible for imposing some restriction on the number of oil tankers using the Sea Reach.

Maplin is, by no means the only development of the Port of London's facilities which has been under study or initiated in 1973. But I have a duty to emphasise once again the importance to Britain of the tremendous potential that exists in the Thames below Gravesend for the reclamation of new land. As I explained in my Statement two years ago, we estimate that as much as 300 additional square miles can be recovered. The Maplin airport project is only a very small part of what can be done."

The Future

"The present economic situation of Britain—and indeed of the world outside—has made some people wonder whether the pace of development planned for the Port of London can or should continue for the future. I have no doubt that it must. All experience shows that trade will increase, and traders will require increasingly year by year improved through-transport facilities. Furthermore, the drive to make full use of the land owned by the P.L.A. but no longer required for their operations is becoming if possible more urgent than it was a year ago. Whilst anyone who has been concerned inside Government must recognise the need for care and thorough planning by Government at central and local level, it concerns me that so much time should be taken in deciding upon and approving schemes for the development of the Surrey and London Docks. The P.L.A.'s relations with the Greater London Council, the local authorities and the Department of the Environment have been and are excellent in these matters; my expression of a feeling of urgency is not made with a desire to criticise any of them. But let there be no doubt that the sooner there are new houses in these areas, more new industrial and commercial premises, and possibly new educational institutions, the better for the welfare and happiness of the East London community of which the P.L.A. have long tried to be an important part."

Summary of Accounts

for the year ended 31st December 1973

CONSOLIDATED PROFIT AND LOSS ACCOUNT for the year ended 31st December 1973		1973	1972
	£000	£000	£000
TOTAL OPERATING REVENUE	38,930	35,187	35,187
OPERATING PROFIT BEFORE DEPRECIATION	6,778	7,385	7,385
Provision for depreciation	2,343	2,381	2,381
Loss/Proportion of port modernisation and investment grants	220	273	273
		2,123	2,108
OPERATING PROFIT	4,655	5,278	5,278
Investment income	1,832	1,114	1,114
PROFIT BEFORE INTEREST	5,887	6,292	6,292
Interest charges (see note)	4,366	4,881	4,881
PROFIT BEFORE TAXATION	1,521	1,411	1,411
Taxation	—	—	—
PROFIT AFTER TAXATION	1,521	1,411	1,411
EXCEPTIONAL ITEMS	9,261	1,620	1,620
PROFIT AFTER EXCEPTIONAL ITEMS	10,782	3,031	3,031
ATTRIBUTABLE TO MINORITY INTERESTS IN SUBSIDIARIES	1	—	—
NET ADDITION TO RESERVES	10,781	3,031	3,031

NOTES: Interest charges for 1973 include transfer to restore reserves of £25,000 (1972: £11,000).

Extract from note 1 to the published accounts of the P.L.A.: The Statutory Harbour Undertakings (Form of Accounts, etc.) (General) Regulations 1969 require that the accounts include a revenue account of the P.L.A. Because the businesses of the P.L.A. and its subsidiaries are so interrelated it is considered that it is more appropriate to present a consolidated profit and loss account.

The report of the auditors on the published accounts of the P.L.A. is shown below:—

REPORT OF THE AUDITORS

As auditors appointed under Section 59 of the Port of London Act 1968 we report that, in our opinion, the accounts set out on pages 19 to 31 give a true and fair view of the state of the Authority's affairs at 31st December 1973 and of the results for the year ended on that date and with the additional information on pages 3 and 9 on which we express no opinion comply with the Statutory Harbour Undertakings (Form of Accounts, etc.) (General) Regulations 1969 on the basis described in note 1.

Dedrick & Co., Chartered Accountants, London.

22nd May 1974.

ALDINGTON

Chairman

J. D. FRESLAND

Assistant Director-General (Finance)

Published by the Port of London Authority under Section 8(3) of the Port of London Act 1968. J. C. JENKINSON, Secretary, 28th May 1974.

State partnership threat to American aluminium companies

Jamaica preparing to take over bauxite land

Kingston, May 29.—Jamaica, which earlier this month shocked the North American aluminium industry with its proposed tax and royalty law, is likely to give the industry an even stronger financial blow with its bauxite partnership plan.

Before the end of the year, according to government officials, Jamaica will own what is now the bauxite land of the six aluminium companies that operate here, and lease it to the companies.

The government will also hold substantial equity in what are now wholly owned aluminium company subsidiaries.

Since officials are even making plans for an aluminium industry of their own as part of a Caribbean smelter partnership, much of which would be underwritten by the higher aluminium company prices.

Jamaica broke off talks on the bauxite mining contracts with the six firms—Aluminium Co. of America, Alcan Aluminium Ltd., Reynolds Metals Co., Kaiser Aluminium and Chemical Corp., Anaconda Co. and Revere Cop-

per and Brass Inc.—on May 15.

At the same time, it prepared a tax and royalty law, which is designed to increase sharply returns on mineral ore to \$11.71 (about \$4.9) a ton from last year's price of under \$2 a ton.

Talks on the new revenue plan are expected to begin next month. So far, the companies have reacted to the proposed tax and royalty law by saying that the legislation would break existing long-term contracts, and by submitting the issue to international arbitration.

The six companies' last offer to Jamaica was for more than a threefold increase in its revenues to \$80m from \$25m last year.

They gave a warning that the country's raw material would become uncompetitive on the world market and could force a speed-up in the search for alternative ores and ore sources, perhaps forcing an eventual decline in Jamaican mining.

The companies' subdued tone reflects an awareness that serious talks on land ownership and what Jamaica calls the "participation issue" are still to be discussed.

But the government's intransigence on the tax and royalty issue offers them little hope that they will win many points from Jamaican negotiators when talks do resume.

Bearing a last-minute switch in government policy or an unexpected defeat in Parliament, there appears to be almost no chance that Jamaica will back down from its revenue demands, which by latest estimates would provide for \$230m in income over a 15-month period ending next March 31.

Under the proposed Jamaican budget, about \$224m from aluminium company taxes and more than \$6m from royalties over the 15 months would be collected.

Most would go into a special capital investment fund to provide for national development programmes yet to be announced. The Caribbean smelter, to be built in Trinidad, is also likely to get some of this money.

Jamaica estimates that 80 per cent of its 1,500 million bauxite reserves are owned by six aluminium companies, which would be set up as a land holding.

However, most of the expected to help Mr. Manley, the Prime Minister, reach his social goals. The experience of the royalty talks may cause aluminium companies to their negotiating power abandon the old philosophy of short-term gains for long-term needs, aluminium industry executives say.

Jamaica is set upon a share of the aluminium based on the value of its end product.

cent of its 1,500 million bauxite reserves are owned by six aluminium companies, which would be set up as a land holding.

However, most of the expected to help Mr. Manley, the Prime Minister, reach his social goals. The experience of the royalty talks may cause aluminium companies to their negotiating power abandon the old philosophy of short-term gains for long-term needs, aluminium industry executives say.

Jamaica is set upon a share of the aluminium based on the value of its end product.

Jamaica estimates that 80 per cent of its 1,500 million bauxite reserves are owned by six aluminium companies, which would be set up as a land holding.

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Next CWS chief aims at specialist shops to combat multiple stores

By Our Industrial Editor

The setting up of national chains of specialist Co-op retail shops to compete more aggressively with department stores and multiples was advocated at Llandudno yesterday by Mr. Arthur Sugden, who takes over as £35,000-a-year chief executive of the Co-operative Wholesale Society in the next two weeks.

The chains, he told the annual Co-op Congress, would be centrally controlled, and based on the best assets and resources of Britain's 239 retail societies and the CWS, central supplier and banker.

His plan was to leave independent retail societies to concentrate largely on the food side of their present business, now accounting for 75 per cent of the Co-op's £1,450m annual trade in 1973. The CWS could well have a reduced role, and he argued that the consequent changes in structure would enable greater consumer participation.

Mr. Sugden's speech was well received and loudly applauded. Demands from delegates for copies were evidence of its marked impact after this week's ritual self-criticism of Co-operative progress.

He told the delegates that almost all recommendations to keep the Co-op ahead of changes involved the concept of a separate CWS and a number of retail Co-op societies with their autonomous control and a monopoly cooperative retailing in specific areas.

The limited progress had been due to a failure to construct the right organizations appropriate to the task they had to perform in a new trading environment.

"I find it impossible to believe, for example, that the organization which is right for running food shops is necessarily right for competing in the multiple-dominated footwear market, or for running the milk business, or mail order trade or

developing trade in motorizing requirements," he said.

While much had been said about super-stores and shopping centre developments, the Co-op had to meet competition of the large-scale chain store organizations, which were extending into every field of retailing.

Two thirds of the movement's non-food trade was transacted in department stores. Given the right structure, the Co-op could do a great deal more with existing assets and move more rapidly towards better shops.

The Co-op needed to find a new way to establish unity without denying our rights in democracy," and attempts should be made to create tight-knit trading structures while preserving the democratic basis of control as had been done in Sweden, Germany and Denmark.

"I see no future or purpose for a movement which concentrates its aims exclusively upon the objective of competitive price advantage," Mr. Sugden said. It was essential to provide in any case reorganization for representation by owners and a consumer policy had to be founded on participation.

The CWS was not seeking to control the movement, he declared, and said that "the creation of specialist organizations operating within clearly defined lines of policy may well reduce considerably the scale of operations controlled by the CWS."

There was no doubt that Mr. Sugden, by his 40-minute review, unprecedented as he was the first guest speaker at the congress for 59 years, will prove a strong leader for the next phase of the Co-op's crucial reorganization drive.

Many of the Co-op's 11 million members have been wondering whether someone would emerge to define both a new trade structure and deal with the problem of finding a better role for members.

Business appointments

Lord Shawcross will chair new merchant bank

Lord Shawcross is to be the first chairman of London and Continental Bankers, a new merchant bank established in London by a syndicate of Continental cooperative banking institutions and S. G. Warburg.

Sir Geoffrey Howe will become a director of the bank, and Lord Shawcross will be its first chairman.

Mr. W. J. Morgan is to join the board of directors. Mr. W. J. Morgan is to join the board of directors. Mr. W. J. Morgan is to join the board of directors.

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Cater Ryder

Financial Highlights

	1974	1973
Issued Capital—Preference	1,685,000	1,685,000
Ordinary	3,784,000	3,784,000
Reserve	2,500,000	2,500,000
Profit & Loss Balance	51,794	230,435
Shareholders Interest	8,020,794	8,199,435
Total Assets	250,602,786	241,736,074
Total Assets—Shareholders Interest	31.2	29.5
Profit	321,349	644,280
Dividends (Gross)	500,490	916,730

Extracts from the Statement by the Chairman, Mr. Francis Hoare.

- The Company experienced a very difficult year with interest rates nearly doubling, and as a result some losses were unavoidable. The losses have been made good from inner reserves.
- Profit for the year after providing for Rebate and Taxation was £321,349 (1973: £644,280). In the circumstances we can only recommend a final dividend of 6%, making 11% for the year as against 22%.
- The Bank of England's Changes in the Rules of Competition and Credit Control are welcome though the timing was unfortunate. During the year we had a large turnover in L.A. bonds, C.D.s and Bills but little in Government Stocks due to lack of confidence in that market.
- Mr. P. M. Forrester, lately a Local Director of Barclays Bank, was appointed to the Board, and Mr. E. Kentish and Mr. R. H. Margerison were made Assistants to the Directors.
- We are now earning satisfactory running profits, but the trend of future interest rates is of great importance to future earnings and the rebuilding of Inner Reserves.

The thirty-second Annual General Meeting of Cater Ryder and Company Limited, will be held at 12.30 on 3rd July, 1974 at 1 King William Street.

Copies of the Annual Report and Accounts may be obtained from the Company Secretary.

Cater Ryder & Company Limited, Members of the London Discount Market Association, 1, King William Street, London EC4N 7AU. Telephone: 01-623 2070. Telex: 888553/4 Cables: RECATERS LONDON E.C.4.



This Advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the Public to subscribe for or purchase any shares.

ZAPATA CORPORATION

(Incorporated under the laws of Delaware, United States of America)

Authorised 30,000,000 Shares of Common Stock par value 25c each Issued 5,257,752

The Council of The Stock Exchange has admitted to the Official List the above-mentioned Shares of Common Stock of 25c par value in issue at 24th April, 1974. Particulars relating to the Company are available in Extel and Moodies Statistical Services and copies of the statistical cards may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 19th June, 1974 from:—

N. M. ROTHSCHILD & SONS LIMITED
New Court, St. Swin's Lane,
London EC4P 4DU.

CAZENOVE & CO.
12 Tokenhouse Yard,
London EC2R 7AN.

Daimler Benz to build up UK sales network

Mercedes-Benz is prepared to make the whole of the £2m profit made from selling 100 cars in Britain to up the strongest commercial vehicle sales and servicing network outside Germany.

Helmut Hoppe, Daimler-Benz's main board director in charge of exports, said: "Within years I want our British commercial vehicle sales to be comparable with those in France, where we have remarkable progress and are not far behind Saab, Volvo, and other European manufacturers. France is our biggest export market and we believe that the potential is even greater."

It is the first time that Mercedes-Benz, Europe's largest commercial vehicle manufacturer, has spelled out its plans for Britain in such precise terms.

The French market is worth about 15,000 commercials a year to them—20 per cent of the market.

The French commercial vehicle market is smaller than Britain's and French motor companies are comparatively weak in this sector. Nevertheless, to reach sales of 15,000 units a year in Britain within three years will require a massive commitment from the German company. Its United Kingdom forecast for 1974—the first full year since it acquired direct control of its British import company—is only 2,500 units.

Hoppe is adamant that the high price of Mercedes-Benz trucks will not be reduced by factory subsidies. "There is no question of buying our way into the British market. I know we

are starting from scratch, but I have instructed our new company, Mercedes-Benz GB, that their aim must be to make a profit in the first year.

To do this we shall have to use the profit from selling our cars there. But within two or three years the truck side must also move into profits. This will require an extensive rebuild of our dealer network.

Daimler-Benz has invested more than £30m to develop a new generation of medium and heavy trucks, which will be arriving in Britain in September. No United Kingdom prices are available yet, but if they bear any relation to those quoted in Germany, they will be extremely expensive.

However, there is such an acute shortage of "super-heavy" in Britain at present that the top of the range will

find ready buyers. This is essentially a short-term situation and ultimately they will have to sell in a buyers' market alongside 20 other foreign and British makes.

Commercial vehicle sales in Europe have remained surprisingly buoyant throughout the petrol crisis, which has cut car sales by 30 per cent and caused widespread short-time working in car plants.

Daimler-Benz's truck plants are working flat out, although there has been some short time in their light van factories. Last year the group produced 27,000 heavy trucks. This year the target is 35,000.

In the over three tonnes gross vehicle weight, they hold 27 per cent of total EEC production. More than 50 per cent of Daimler-Benz's entire output is now commercials.

Shutdown danger for brick industry

By Malcolm Brown

Mr A. G. Cadman, director general of the Brick Development Association, said yesterday that unless the Government's measures to boost house-building began to bear fruit by the autumn the brick industry would face very serious problems and inevitable shutdowns.

According to statistics published yesterday by the Department of the Environment, brick production in April was 569 million, while deliveries stood at 448 million.

Stocks rose from 335 million to 417 million. Mr Cadman said the BDA had advised makers to build up buffer stocks.

On a seasonally adjusted basis production in April was 2 per cent higher than in March, but deliveries fell by 9 per cent.

Cement production during April averaged 383,000 tonnes a week. Home deliveries averaged 361,000 tonnes. Stocks continued to rise—from 290,000 tonnes at the end of March to 371,000 tonnes.

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Chemical wages meeting sought

Union leaders of 60,000 manual workers in the heavy chemical industry are to seek a meeting with employers this week to discuss pay and deteriorating industrial relations.

Mr David Warburton, national officer of the General and Municipal Workers' Union, said yesterday: "Industrial relations have been pretty good for the past few years, but there have been a lot of disputes in the last 12 months."

"This is in part due to the Government's policy on Phase Two and Phase Three, but it is partly due to the employers' reluctance to undertake more local bargaining."

Port surcharge likely

Introduction of a freight surcharge on all cargo from the United Kingdom and continental ports to Lourenço Marques is being considered by the South and East African Freight Conference as a result of a deterioration in working conditions at the port.

Japan's shipyards facing profit loss on deliveries

By Peter Hill

Japan's large shipbuilding companies are facing serious difficulties. Vessels scheduled for delivery this year will not be as profitable as estimated when contracts were signed—even those signed in 1971 at high contract rates.

In its latest annual report, the Japan Ship Exporters' Association, which represents most large shipbuilding companies, said the profit would be even less with vessels scheduled for delivery next year. Most of these were contracted in 1972 after the revaluation of the yen.

"In 1974 and 1975, the Japanese shipbuilding industry, in spite of its vast order backlog, will inevitably find itself in a very tight situation", the association said.

The JSEA said that with a sharp decrease in orders expected and the continued rise in construction costs, "the building of ships is bound to be less profitable".

The report referred to the serious effects of the oil crisis

's 400ft 'jacket' ready for tow to Forties oil field

ger Vielvoys

first of the 400ft high, ton steel oil production riser for British Petroleum's Forties field is expected to be towed to the offshore platform on about June 10.

The structure, known as a 'jacket', will be officially named as Offshore's Greyhound on Tuesday next. It is the first of a series of risers to be towed to the platform. The second is being completed at the A & Root/Wimpey site in Bay and is due to be towed to the platform in the summer.

The jacket will be towed to the platform on about June 10.

a vertical position on the oilfield and secured to the seabed by 240 ft long pipes. Modules containing all the production and processing equipment will be fitted on top of the jackets and 27 production wells will be drilled from each complete platform.

Work had already begun on completing the 110-mile pipeline from Forties to the Cruden Bay oil reception terminal in Aberdeenshire. About 20 miles of pipe have to be laid. The 127 mile long pipeline to the Grange-mouth refinery on the Forth has already been completed.

BP is hoping to have the first oil ashore from Forties next August. The two platforms will have a production capacity of 250,000 barrels a day.

When the second stage of the field development, involving the construction of two more steel platforms, is complete in 1977 the field will have an output capacity of 400,000 barrels a day.

Shipping rates rise likely

ther increases in general tariffs are expected later this year by members of the Far Freight Conference which includes companies from 17 countries. The conference discussed the tariffs next week in London yesterday.

Mr Karsten, chairman of the conference, said that rates were rising at an ever increasing rate.

FEFC had brought in a 12 per cent increase in two parts last year, a rise of 8 per cent

in September and a further 4 per cent this March.

Since talks on the last increase began more than a year ago, "a slice of inflation" occurred even before the September increase. Rates were now running at least six months behind the inflation rate.

Like many other shipping conferences the FEFC had used independent accountants to examine the financial results of the member companies to assess the increase in costs. The results would be discussed at next month's meeting.

ELLIOTT group of Peterborough Ltd.

73—Record profits exceed £1.35m.

Increase in Turnover	38%
Increase in Pretax Profits	55%
Increase in Earnings per Share (diluted)	28%
Ordinary Dividends 2.50p per share (maximum permitted)	
One for one scrip issue proposed	

"I consider that in spite of the present economic situation the Company is well placed to continue its successful pattern of expansion and increase in profits. It has adequate stocks of raw materials to enable this to be achieved."

E. L. V. Smeeth, Chairman.

FIVE-YEAR RECORD	Pretax Profits £'000s
1969	299
1970	398
1971	516
1972	885
1973	1,374

RELOCATABLE BUILDINGS • JOINERY • FURNITURE

BODDINGTONS' BREWERIES LIMITED

A statement for the year ended December 31, 1973, the main, Mr Ewart Boddington, makes the following points:

Record profits and turnover have been achieved for the fourth year in succession. Profits before tax rose to £1,382,863, compared with £1,138,078 for 1972.

The proposed final dividend of 0.35p per share (0.50p per share gross) makes a total gross payment of 3.50p per share (1972: 3.33p after adjusting for Bonus Issue).

Investment has been one of the keynotes of the year. Our new five block has been completed, thereby releasing space in our existing building which has now been utilised to increase brewing capacity by one third. At the same time, our programme of improving our properties has been significantly increased.

Our trading position remains buoyant with our own brew rising in popularity every year. We have improved our productive capacity and our public houses and, apart from rents outside our control, your Board is confident that the company is in a strong position to face the future.

CHERSONESE (FMS) ESTATES, LTD.

RECORD PROFIT AND 2 BONUS SHARES

The 64th Annual General Meeting was held on 29th May, 1974. The Chairman, MR. T. B. BARLOW, said:

The profit for 1973 was an all time record at £365,600, to prices under the influence of world inflation being incomparable with the past. Taxation requires £210,545 the dividend of 2.81p per share requires £105,325, which is maximum we can pay under the Counter Inflation fund Order.

CAPITALISATION ISSUE

Since 31st December 1973 the estates have been revalued the properties now stand in the books at £4,141,376, a gain of £3,633,278. Part of surplus is being used for a capitalisation issue of 2 new shares for every share held on 2nd May. The issued capital will be increased by £748,578, to £1,122,867. We thus become an "open" company.

The report and accounts were adopted and the resolution increasing the capital and authorising the capitalisation were approved.

When you trade with 121 countries—where on Earth are you?



One of the problems of being a world leader is that your customers are scattered all over the world—in Molins case in 121 countries. And you do not satisfy customers like this from a comfortable office in London. So Molins have factories and assembly plants in North America, South America, Australia, India and South Africa, as well as in Europe. What is more, Molins men are travelling all over the world every day. That way we are on the spot to meet customer demands wherever they come from.

Today these demands are heavy both from the Eastern hemisphere and from the West. They cover cigarette-making and packaging machinery—60% of the world's cigarettes are made or packed by Molins machines—and Masson Scott Thrissell printing, packaging and paper-handling machinery.

Yes, Molins men and Molins machines are all over the Earth—all the time.

Molins Limited,
Evelyn Street,
London SE8 5DH.

MOLINS
International Precision Engineers



BY THE FINANCIAL EDITOR

Hill Samuel's rights timing pays off

Mr Samuel's decision to follow the collapse of its plans to renege with Slater, Walker and 100m rights issue looked prescient at the time and, in retrospect, it served the main purpose of letting the banking trusts off the hook of a ruined balance sheet. The balance sheet had been close to 13 per cent net worth at the time. With the balance sheet total 28 per cent to £1.27m during the year, the ratio is probably high again now. But with the UK of England controls on growth already a constant need for extra capital is not paramount at this time, especially since there is still some room for raising acceptances. Hill Samuel has time on its hands to search for a successor to PC and Slater and this time will want to get its choice.



Sir Kenneth Keith, chairman of Hill Samuel.

Despite the rights proceeds, banking profits would have been but for the decision to off investment management, a separate division. It crept up from £3.99m to £4.49m, a 12.5 per cent increase. It was a fall from £4.49m to £2.00m. Although insurance shipping showed a 33 per cent rise to £5.51m, it was a fall from £5.51m to £4.49m. The fall in loan interest was largely offset by a 10 per cent increase in exchange rates. The modest improvement in profits was not enough to prevent the rights issue from being a success. The group's stated earnings record in 1973 was a record in itself. That, however, is no cause for celebration. HS began and ended its 1974 with a 10 per cent fall in its liquid position, being left to live with the pressures of a rising market rather than a falling one. The group's 1974 profits are expected to be around £4.49m, a 12.5 per cent increase. The group's 1974 profits are expected to be around £4.49m, a 12.5 per cent increase.

1973-74 (1972-73)
Capitalization £4.3m
Pre-tax profits £5.35m (£7.37m)
Dividend 4.82p (4.59p)

1974-75 (1973-74)
Capitalization £4.3m
Pre-tax profits £5.35m (£7.37m)
Dividend 4.82p (4.59p)

1975-76 (1974-75)
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1979-80 (1978-79)
Capitalization £4.3m
Pre-tax profits £5.35m (£7.37m)
Dividend 4.82p (4.59p)

1980-81 (1979-80)
Capitalization £4.3m
Pre-tax profits £5.35m (£7.37m)
Dividend 4.82p (4.59p)

1981-82 (1980-81)
Capitalization £4.3m
Pre-tax profits £5.35m (£7.37m)
Dividend 4.82p (4.59p)

1982-83 (1981-82)
Capitalization £4.3m
Pre-tax profits £5.35m (£7.37m)
Dividend 4.82p (4.59p)

1983-84 (1982-83)
Capitalization £4.3m
Pre-tax profits £5.35m (£7.37m)
Dividend 4.82p (4.59p)

1984-85 (1983-84)
Capitalization £4.3m
Pre-tax profits £5.35m (£7.37m)
Dividend 4.82p (4.59p)

1985-86 (1984-85)
Capitalization £4.3m
Pre-tax profits £5.35m (£7.37m)
Dividend 4.82p (4.59p)

1986-87 (1985-86)
Capitalization £4.3m
Pre-tax profits £5.35m (£7.37m)
Dividend 4.82p (4.59p)

1987-88 (1986-87)
Capitalization £4.3m
Pre-tax profits £5.35m (£7.37m)
Dividend 4.82p (4.59p)

1988-89 (1987-88)
Capitalization £4.3m
Pre-tax profits £5.35m (£7.37m)
Dividend 4.82p (4.59p)

1989-90 (1988-89)
Capitalization £4.3m
Pre-tax profits £5.35m (£7.37m)
Dividend 4.82p (4.59p)

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Pre-tax profits £5.35m (£7.37m)
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Capitalization £4.3m
Pre-tax profits £5.35m (£7.37m)
Dividend 4.82p (4.59p)

1992-93 (1991-92)
Capitalization £4.3m
Pre-tax profits £5.35m (£7.37m)
Dividend 4.82p (4.59p)

1993-94 (1992-93)
Capitalization £4.3m
Pre-tax profits £5.35m (£7.37m)
Dividend 4.82p (4.59p)

1994-95 (1993-94)
Capitalization £4.3m
Pre-tax profits £5.35m (£7.37m)
Dividend 4.82p (4.59p)

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Pre-tax profits £5.35m (£7.37m)
Dividend 4.82p (4.59p)

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Capitalization £4.3m
Pre-tax profits £5.35m (£7.37m)
Dividend 4.82p (4.59p)

1997-98 (1996-97)
Capitalization £4.3m
Pre-tax profits £5.35m (£7.37m)
Dividend 4.82p (4.59p)

French factories are going ahead as planned in an effort to beef up the group's profits, currently around a third of the total.

As for expansion by acquisition, Marley has picked up another 1 per cent of Gomme, where it now has an 18 per cent stake, though the official line is still that this is purely an investment.

Prospects, then, are for a p/e of around 7 and a 6.7 per cent yield. Given that most of Marley's problems appear to be short-term, the shares are good value.

Interim: 1973-74 (1972-73)
Capitalization £4.3m
Pre-tax profits £5.35m (£7.37m)
Dividend 4.82p (4.59p)

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Capitalization £4.3m
Pre-tax profits £5.35m (£7.37m)
Dividend 4.82p (4.59p)

1984-85 (1983-84)
Capitalization £4.3m
Pre-tax profits £5.35m (£7.37m)
Dividend 4.82p (4.59p)

1985-86 (1984-85)
Capitalization £4.3m
Pre-tax profits £5.35m (£7.37m)
Dividend 4.82p (4.59p)

1986-87 (1985-86)
Capitalization £4.3m
Pre-tax profits £5.35m (£7.37m)
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Pre-tax profits £5.35m (£7.37m)
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Capitalization £4.3m
Pre-tax profits £5.35m (£7.37m)
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Capitalization £4.3m
Pre-tax profits £5.35m (£7.37m)
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1991-92 (1990-91)
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Pre-tax profits £5.35m (£7.37m)
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Pre-tax profits £5.35m (£7.37m)
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1999-00 (1998-99)
Capitalization £4.3m
Pre-tax profits £5.35m (£7.37m)
Dividend 4.82p (4.59p)

there are certainly grounds for optimism, especially as borrowings have not changed dramatically, after allowing for Bardolin, since the previous accounts.

At 30p, the shares could have speculative appeal but the cautious will wait for the balance sheet.

Final: 1973 (1971-72)*
Capitalization £1.59m (£1.72m)
Pre-tax profits £9.49m (£8.20m)
Earnings per share 8.26p (7.35p)

Dividend 4.7p (4.5p)
+ 18 months
+ annualised

Comet
Volatile
stocks

That the Comet Radiovision share price moved ahead initially by 2p after the announcement of a 14 per cent downturn in interim profits to £1.16m was largely due to relief in the market that things had not turned out as badly as seemed possible.

After all, the group was reporting for the six months to early March a period which saw the worst effects of the winter season of disruption, the disadvantages of a severe stock shortage, and hefty interest charges. In fact, the company had already swung from £1.1m to £1.6m in the preceding 12 months. An additional damper on profitability was the warranty provision on sales.

Sales are currently well below those of last year with the company's interim profit of £1.16m a far cry from the £1.6m of the preceding 12 months. An additional damper on profitability was the warranty provision on sales.

Interim: 1973-74 (1972-73)
Capitalization £4.3m
Pre-tax profits £5.35m (£7.37m)
Dividend 4.82p (4.59p)

1974-75 (1973-74)
Capitalization £4.3m
Pre-tax profits £5.35m (£7.37m)
Dividend 4.82p (4.59p)

1975-76 (1974-75)
Capitalization £4.3m
Pre-tax profits £5.35m (£7.37m)
Dividend 4.82p (4.59p)

1976-77 (1975-76)
Capitalization £4.3m
Pre-tax profits £5.35m (£7.37m)
Dividend 4.82p (4.59p)

1977-78 (1976-77)
Capitalization £4.3m
Pre-tax profits £5.35m (£7.37m)
Dividend 4.82p (4.59p)

1978-79 (1977-78)
Capitalization £4.3m
Pre-tax profits £5.35m (£7.37m)
Dividend 4.82p (4.59p)

1979-80 (1978-79)
Capitalization £4.3m
Pre-tax profits £5.35m (£7.37m)
Dividend 4.82p (4.59p)

1980-81 (1979-80)
Capitalization £4.3m
Pre-tax profits £5.35m (£7.37m)
Dividend 4.82p (4.59p)

1981-82 (1980-81)
Capitalization £4.3m
Pre-tax profits £5.35m (£7.37m)
Dividend 4.82p (4.59p)

1982-83 (1981-82)
Capitalization £4.3m
Pre-tax profits £5.35m (£7.37m)
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The City was scarcely able to conceal its relief last year when the Conservative Government unveiled first its White Paper on company law reform and subsequently its ill-fated Companies Bill. No such response can be expected to Labour's proposals, nor will the alarm they are bound to generate be alleviated much by the obvious difficulties of translating them into law in the lifetime of the present Government.

At the root of these assumptions is the belief that the existing system of monitoring and controlling company affairs is "to a considerable extent ineffective in protecting the public interest, the interests of employees and, in some cases, the interests of shareholders".

The Stock Exchange, it is argued, does more to protect its own members' interests than those of investors and, in particular, the small investor finds himself at a disadvantage because of the practical problem of disseminating information rapidly. The institutions, moreover, get the benefit of stock-brokers' research which is often a good

deal more informative than the company's public statements, which are all the small shareholder normally sees.

Stock Exchange scandals, the evident difficulty of coping with insider trading and warehousing and it does not take a great intellectual leap to reach the conclusion that regulation has to come from outside.

The Stock Exchange is not likely to deny that there are problems, although it has always taken the position that such major practices as insider trading are less widespread than might commonly be thought. But it is almost certain to question whether an organization of the SEC variety is the answer to those problems.

The arguments are well-rehearsed. Structurally, it is easy to defend the need for an outside overseeing body in the United States securities industry where there are a number of independent stock exchanges, operating in many cases under a wide variety of different laws. Not so in Britain, where the Stock Exchange, despite its seven units, is now a thoroughly integrated organization operating under unified rules.

And, on a practical plane, for every disaster of the London & County variety that might be laid at the City's door, there is a Penn Central or a National Bank of San Diego in the United States. Nor would there be many to argue that the close supervision of the SEC had succeeded in stamping out insider trading there.

However, there can be little doubt about the scale of change which the Stock Exchange would have to undergo if the Green Paper becomes translated into positive legislative proposals and ultimately into law.

Once general principles concerning company affairs had been laid down, the Commission as presently envisaged would have a crucial role in formulating rules and would have the power to veto decisions of the Stock Exchange Council: it would assume or supervise the work of the Takeover Panel, backed by legal sanctions which the Panel currently lacks; it would actively monitor market trading with the power to seek temporary share suspensions and carry out investigations if unusual activity developed in a stock; and it would be responsible for enforcing more stringent disclosure requirements.

Christopher Wilkins

GREEN PAPER ON COMPANY LAW REFORM

Who should regulate the City?

Trade unions as the workers' path to the boardroom

Trade union participation at board level must... not in any way detract from the trade unions' position in collective bargaining



Mr Bruce Millan, chairman of the Green Paper working party.

of employee participation in industry generally.

The CBI has endorsed the findings of the Workmen's Committee on the role and responsibilities of trade unions in industry, though this rejected the concept of two-tier boards and worker directors preferring to strengthen what is best in British practice as it stands at present.

Though the Labour Party thinks that the system of single-tier boards that prevail in British industry would allow of worker directors, it comes down to a balance in favour of a two-tier system. This choice is dictated by the need to ensure that the "top board" on which the workers' representatives sit, does possess real - rather than theoretical - power to supervise aspects of management.

The EEC draft fifth directive proceeds on the assumption that, on the old German model, one third of the supervisory board (the so-called *Aufsichtsrat*) should be elected by the workers.

However, the Green Paper makes the point that a new German law of 1974 will extend the one third to a half in all large companies and endorses the TUC suggestion that this should also be the case in Britain. "We think that there is no particular merit in having anything less than 50 per cent workers representation on the board if the intention is to produce a real improvement in industrial democracy."

This raises a question which is currently exercising the minds of both German industrialists and worker representatives alike: what happens if there is a deadlock in a vote? In the German coal and steel industries where there is already 50:50 representation an "eleventh man" as chairman has a casting vote though the new law is likely

to suggest that the chairmanship alternates between the two sides.

The Green Paper rather ducks this issue and suggests that "there is not any one simple answer to this problem. Company law should allow for the maximum of experiment."

Again there is nothing in what the Green Paper proposes on the functions and operations of the supervisory board that is likely to offend EEC practice or thinking. The conditions laid down are rather less specific than those for the German *Aufsichtsrat*.

It says: "The whole scheme would depend upon the Board having effective joint control over certain matters of long-term policy. These must include at least the fundamental nature of the company's operations; serious changes, limitations or

Such companies should not be allowed to evade the need for worker directors. "We do not consider that the answer lies in permitting direct election by employees in such a case, for this might give an incentive to management not to recognize trade unions. The answer must lie in legislation on industrial relations requiring recognition of a bona-fide trade union or unions for bargaining purposes."

German critics of their system of industrial participation (*mitbestimmung*) have commented upon the unreality of placing the workers' representatives on the board under exactly the same responsibilities as shareholders' representatives. This aspect could be solved by obliging the board to present reports both to the shareholders and the trade

union "constituencies" says the Green Paper.

"The wider liabilities now imposed by company law on directors in cases of breach of duty, 'misfeasance' and the like would not be appropriate to apply to directors elected by workers. Their liabilities should be separately defined on a more limited basis."

In Germany any concern with more than five employers must meet the law on worker directors but the Green Paper shies away from any arbitrary limit. "We consider that the introduction of worker directors should be done in stages gradually extending in scope to smaller companies."

The Labour Party has followed the CBI in not making any recommendation on the subject of works councils in industry, though for different reasons. The CBI considered that legislation on this subject might well be too inflexible to suit the diverse nature of industrial concerns.

However, the Labour Party document notes that the "introduction via company law of such organs of worker representation would, in the British context, be highly likely to infringe the principle of single channel representation and encourage tension with established patterns of collective bargaining machinery."

Whatever the final form of the Green Paper proposals on this aspect of company law reform, the French experience suggests that they need not spread quickly to all of industry. Though French law contains provision for two-tier boards, they have been by no means universally adopted.

Anthony Rowley



Turnover 23% higher at £87 million...
Order intake during year £123 million...
Dividend maximum permitted...
Future viewed with confidence

- * Overseas activities made a considerable contribution to both turnover and profit.
- * Excellent performances by Haden Young Division and by companies in the Carrier Drydocks Division, with the exception of Carrier Engineering, resulted in earnings per share being slightly better than 1972.
- * Record figures would have been achieved but for particularly adverse results from Carrier Engineering. Steps already taken to overhaul and strengthen organisation and management of that company.
- * Gross dividend equivalent to approximately 8.81p per share, the maximum permitted.
- * Order intake for year substantial at £123 million. Continued at high level in first quarter of 1974 with maintained margins.

"In looking to the future of both our principal markets, building engineering services and metal-finishing, I am confident that they will provide adequate opportunities for our productive capacity and skill, and our management is capable of adapting to any changes that are likely to occur. The Board is confident of the future trading outlook."

F. A. Pullinger, C.B.E., Chairman.

Year ended 31st December	1973	1972
Turnover	£700	£700
Trading Profit	86,886	70,908
Profit after Taxation	2,145	2,214
Earnings per Ordinary Share	1.024	1.028
Equivalent gross Dividend per Ordinary Share	11.1p	11.0p
	8.81p	8.39p

Copies of the Report and Accounts are available from the Secretary, Haden Carrier Limited, 71/72 Tinsell Square, London WC1E 9LZ.

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Business Diary: Waning Award • Late register

COMET

RADIOVISION SERVICES LIMITED AND SUBSIDIARIES

STATEMENT FOR THE 26 WEEKS ENDED 2nd MARCH 1974

Since February 1973 nine new warehouses have been opened, bringing the total to 28. Throughout this period, the Company has suffered a severe stock shortage resulting in considerable loss of trade.

This is the first 6 month period which fully includes our new guarantee, covering parts and labour for 12 months, and the appropriate reserve has been created to cover future liabilities. Following the budget, trade has been running considerably below the levels of 1973, and this reduction will be reflected in our second half results.

The supply situation has now eased, which has resulted in improved stock availability.

	26 weeks ended 2.3.1974	Half-Year ended 28.2.1973	Financial Year ended 1.9.1973
Turnover	£28,609	£21,183	£43,272
Group Profit Before Taxation	£1,159	£1,345	£1,992
Estimated Taxation	£624	£576	£906
Group Profit After Taxation	£535	£769	£1,086
Earnings per Ordinary Share	4.3p	6.2p	8.7p

Interim Dividend The Board has declared an interim dividend of 1.34 pence per ordinary share on which shareholders resident in the United Kingdom will be entitled to a tax credit of 0.66 pence making the equivalent of a gross dividend of 2 pence. This dividend will be paid on 12th July, 1974, to members on the register at the close of business on 21st June, 1974, and will amount to £166,000.

REGISTERED OFFICE 48-50 GEORGE STREET, HULL, EAST YORKS.

FINANCIAL NEWS

Forces building up against Dalgety

By Our Financial Staff

Tiger Oats and National Milling of South Africa is expected to announce today that it is opposed to Dalgety's proposed £5m offer for the British animal feeds group Crosfields and Calthrop, in which it has a 10 1/2 per cent stake.

J. Bibby, in which Tiger has a 23 per cent interest, yesterday confirmed its opposition to Dalgety's offer for C & C, by announcing that it would cast its own 13.8 per cent of C & C shares against the deal.

Since the merger of Dalgety and C & C is by way of a scheme of arrangement, a meeting on Monday seeking approval of the deal needs a 75 per cent majority. If both Tiger and

Bibby line up against the proposal, it will, therefore, be extremely difficult to force through.

Bibby says that in reaching its decision it "has had regard to its position as a major shareholder in Crosfields, but has felt compelled to act in what it considers to be the best long-term interests of its own shareholders."

C & C, however, which recommends the Dalgety offer, feels that while not actually against the letter of the Code, the action by Bibby and the expected moves by Tiger are against the spirit of the Code, and that if Dalgety is frustrated, a similar offer for C & C should be made by at least one of the opposition.

Second Wall St merger

Two Wall Street stockbrokers Hayden Stone and Shearson Hamill are planning to merge, and should their plans be finalized the resulting group would be one of the five biggest stockbroking companies in the United States, writes Frank Vogt from Washington.

An increasing number of brokerage houses in Wall Street are now seeking partners to save themselves from financial disaster and the latest move follows on the heels of the weekend announcement that Kidder Peabody has agreed to acquire Clark Dodge.

Although the directors of both

Hayden and Shearson are emphasizing the merger is not yet finalized it would appear all the major problems have been solved.

Shearson has 65 branches in the United States, four in Europe and employs about 2,400 people. Hayden has 1,700 employees at 49 domestic branches and six European offices.

The combined group will be known as Shearson Hayden and have a capital of \$76m. In the nine months to March 31 Shearson lost \$1.1m, while Hayden had a deficit of \$347,000.

AD Int tops forecast in 42 pc jump to over £2.5m

Cautions after its 81 per cent mid-year jump, AD International has performed better than it expected in September, when it looked to a 30 per cent overall increase.

For 1973 the pre-tax outturn jumped 42 per cent to a record £2.51m on turnover 27 per cent higher at £26.83m. The board gives news that its properties are being appraised and that the surplus over book value, before potential tax, is likely to be about £5m. The market responded with a rise of 2p to 70p in the share price.

The Overseas sector showed the greater push in turnover with a contribution of £15.34m against £11.55m, while the United Kingdom sector turned in £11.59m compared with £9.59m. The same trend applied to trading profits, with overseas stepping up from £1.01m to £1.56m and at home from £996,000 to £1.26m. Net profit moved from an adjusted £853,000 to £1.17m and the "attributable" from £834,000 to £1.12m.

Earnings per share reached 7.3p, against 5.6, while the total dividend rises from the equivalent of 3.14p to 3.18p, covered 3.4 times (2.89).

As reported recently AD is having preliminary talks on a possible exchange of shares with Dempsy International, a complementary United States group.

Coats Patons leaning shares hard on overseas side

Last year's spurt in pre-tax profits from £5m to £5.4m at the Coats Patons textile group was achieved "against the background of extremely difficult world conditions," according to Mr Charles Bell, chairman, in his annual statement to members.

But demand held up well throughout the year, becoming particularly strong in the second half. Higher prices for raw materials—particularly wool and cotton—have put more pressure on working capital requirements. This has been offset to some extent, by improvements in the turn-round of stock. The group's large overseas interests make it sensitive to swings in exchange rates. Foreign profits accounted for 77 per cent of the total, but United Kingdom earnings remain at a disappointingly low level in relation to the group's investment here.

United Kingdom pre-tax profits improved despite restraint. The chairman declares that there is little firm attraction for companies to invest in the United Kingdom at present, although Coats will continue to improve operational efficiencies.

In overseas markets Australia and Portugal all had standingly good years. "I continue to be the fastest growing market, while the U.S. States, the largest market, experienced good volume increase last year."

Reviewing prospects for the current year, Mr Bell points out how dependent the group's exchange rates, which are difficult to predict. Nevertheless, he expects that the global spread will more than compensate, despite trading difficulties in the United Kingdom.

Fosco's first quarter profit 14 pc higher

In spite of the rapid world escalation in costs of raw materials and labour, Fosco Minerals has achieved a 14 per cent rise in trading profit for the first quarter. Sales are up from £19m to £23m.

The results follow last year's record performance, which put profit up to £9.6m (against £7.2m) on sales up from £58.3m to £82.5m. The sale of the group's interest in the Lycrete companies was completed on May 21.

Fosco, which spans metallurgy, building and construction, waste management and water treatment, undertook to give quarterly reports after obtaining a share quotation on the main European stock exchanges in October.

Freshbake in red

After achieving a rise in taxable profits last year from £187,500 to a record £322,000, Freshbake Foods Holdings is in the red for the first half of 1974. A trading profit of £112,000 has been turned into a loss of £50,000 on sales of £2.02m, against £1.66m.

The group, which is controlled by Thomas Borthwick & Sons, is, however, paying an interim dividend of 0.52p, against 0.25p; and the board is confident that the previous pattern of profit growth will be resumed.

United Scientific

Finishing 1972-73 with record profits of £400,000 after a slight relapse in the preceding year, United Scientific Holdings, helped by exports, looks like carrying on the good work in the present year. In the six months to March 31, turnover rose by 17 per cent to £2.01m on which taxable profit climbed by almost 22 per cent to £225,000. Exports at present are at twice the rate of the same period, while over 30 per cent of the present £8m

order book is for direct abroad.

Sum Alliance

The world-wide underwriting of the Sum Alliance, London, Insurance Group the March quarter was bet £3m and £4m, Lord Aldrich told the annual meeting, was rather less than in 1972.

Investment income shows good increase, he said. Although the group does publish quarterly returns, chairman said Australian writing results, as expected, very bad, as were those in Canada. In Britain the usage of profits was high, although the actual figure higher.

KCA Drilling

After unsatisfactory work in Libya and Nigeria the KCA Drilling forecast a taxable profit for the full year from £283,000 to £50,000. An event £88,000 has been returned on turnover up from £3.5m to £3.8m.

Earnings a share are off 3.2p to 1p, and there is no final dividend, leaving total halved at 1p. In view of the results obtained so far in 1974, an interim of 1p is declared.

US Woolworth low

Profits of F. W. Wool in the United States fell in the first quarter from \$5 (362m) to \$758m. The decline is blamed on higher interest rates.

Mr John S. Roberts, the company's president, said in York. "The contribution of this year's first quarter from Woolworth and W. department store operation, the United States, and consolidated subsidiary companies, including results from the British company, shows improvement over the period. However, these earnings declined by \$2m largely to a significant increase in interest expenses which added more than \$4.5m to head expenses."

Mining

Mid-way leap at Rand Selection

Given the high gold content of its portfolio—48 per cent by value last year including the holding of 4.4m AngloGold shares—it comes as little surprise that Rand Selection should have done so well at the interim stage with pre-tax profits some 52 per cent ahead at £17.7m.

Investment income rose from £10.58m to £17.63m, but dividend profits were a negligible £73,000 compared with the £1.05m last time.

Earnings on the slightly increased capital improved from 33c to 58.1c (51.3p) so that the share, unchanged at 800p, before the announcement, is selling at 13.3 times the latest 12 months earnings.

Net assets, including the Charter Consolidated stake, have jumped from £22.46 to £34.63 (£21.51) a share although, following the setback in mining shares in the past few weeks, the probability is that Rand is now standing at around half net asset value.

What is proving a burden the share price is the prospect of a takeover. Details of which will be set at the end of June. As indicated, Rand expects a total of at least 57c a (45p) and has declared interim of 30c.

Rand's associate, African Townships, increased interim pre-tax profits by £1.4m to £2.73m. Earnings rose from 31.7c to 50.5c the dividend has been from 17c to 25c a share.

Beralt's improving stock position

While Mr L. G. Stopford, chairman of Beralt Wolfram, was naturally about predicting the outlook for the current year in terms of profits or the ability of a consumption, he did give shares at yesterday's annual in the encouraging news that the year end, stocks show down to a "prudent" in four months' production. On the basis of last year put this would be equivalent something in the region of 100 per cent.

Andrew W.

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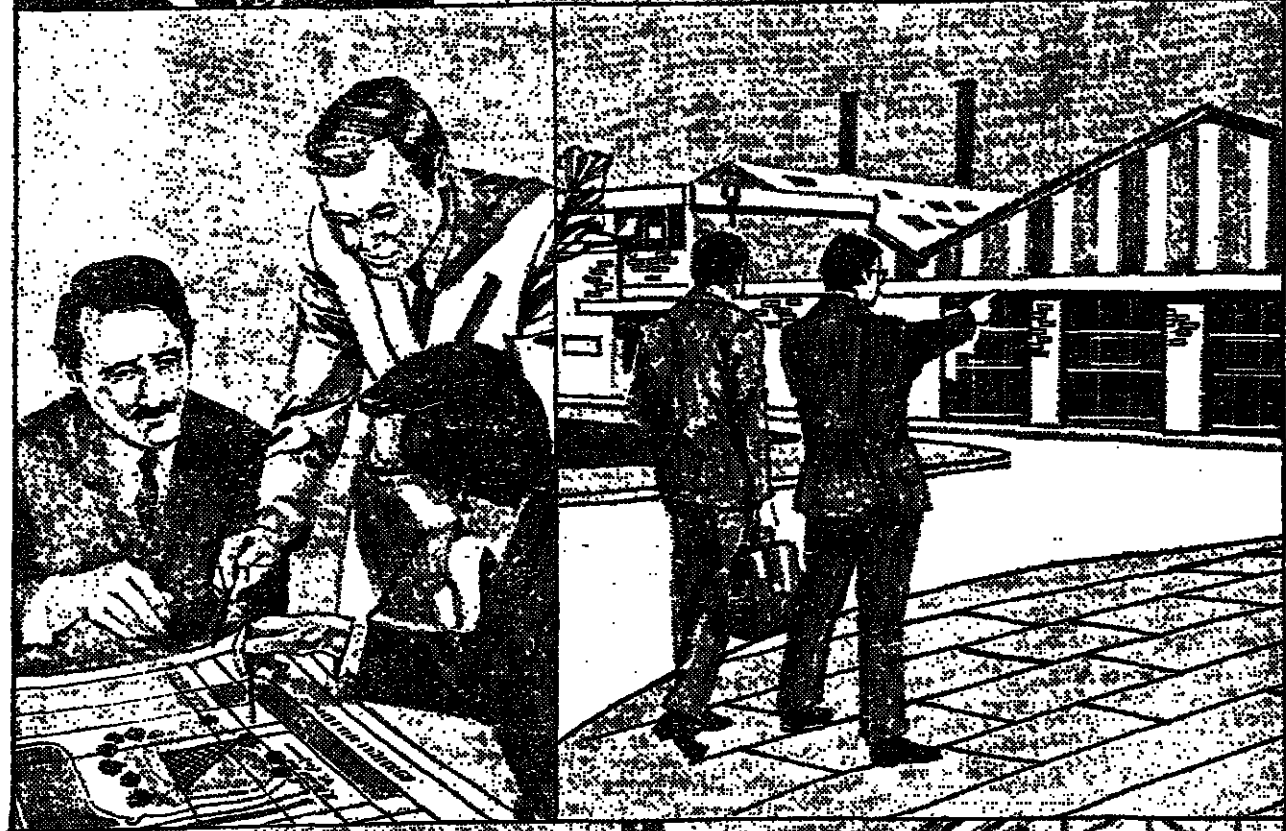


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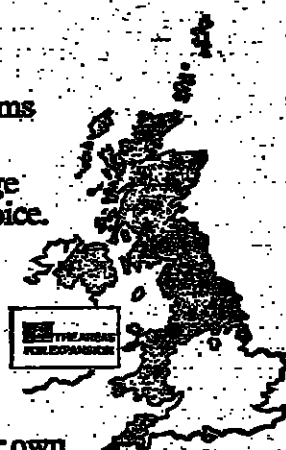
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The Areas for Expansion

Aquascutum
Makers of fine clothing for men and women

Points of interest in the Statement by the Chairman, Mr. Gerald M. Abraham, C.B.E.

* Another year of advancement.

* The Group net profit for the year to 31st January 1974 was £1,071,067 compared with £868,463.

* The net dividend has been increased to 1.034 (30.87% gross) compared with 1.029p per 5p share.

* Overseas trade achieved a new record and amounts to 57% of Group turnover.

* Progress continues with priority being given to exports where improved margins are being achieved.

Copies of the Report and Accounts are available from the Secretary, Aquascutum and Associated Companies Ltd., 100 Regent Street, London W1A 2

ISSUED BY THE DEPARTMENT OF INDUSTRY

NANCIAL NEWS

ck markets

old shares steadier

A decision to return to work without Ireland encouraged a trend in equities yesterday. Turnover remained too low to indicate any genuine recovery in confidence. The day's recorded bargains added a mere 4.56p, while the fled figures for Monday showed a turnover by value of 28.4m for that day. Old shares steadied after selling short, and moved on during the day as the price changed. At the close, changes of 25p or so left 100 shares at £15.2 and £15.3, with the first hour were re-

Latest dividends

Company	Dividend	Rate	Year	Prev
International (25p) Int	2.16	2.16	1973	2.14
Petroleum Int	2.16	2.16	1973	2.14
Electricity (25p) Int	2.16	2.16	1973	2.14
Water (25p) Int	2.16	2.16	1973	2.14
Gas (25p) Int	2.16	2.16	1973	2.14
Telecom (25p) Int	2.16	2.16	1973	2.14
Post Office (25p) Int	2.16	2.16	1973	2.14
Bank of England (25p) Int	2.16	2.16	1973	2.14
Bank of Scotland (25p) Int	2.16	2.16	1973	2.14
Bank of Ireland (25p) Int	2.16	2.16	1973	2.14
Bank of Wales (25p) Int	2.16	2.16	1973	2.14
Bank of Northern Ireland (25p) Int	2.16	2.16	1973	2.14
Bank of Cyprus (25p) Int	2.16	2.16	1973	2.14
Bank of Greece (25p) Int	2.16	2.16	1973	2.14
Bank of Spain (25p) Int	2.16	2.16	1973	2.14
Bank of Portugal (25p) Int	2.16	2.16	1973	2.14
Bank of France (25p) Int	2.16	2.16	1973	2.14
Bank of Italy (25p) Int	2.16	2.16	1973	2.14
Bank of Germany (25p) Int	2.16	2.16	1973	2.14
Bank of Netherlands (25p) Int	2.16	2.16	1973	2.14
Bank of Belgium (25p) Int	2.16	2.16	1973	2.14
Bank of Luxembourg (25p) Int	2.16	2.16	1973	2.14
Bank of Switzerland (25p) Int	2.16	2.16	1973	2.14
Bank of Austria (25p) Int	2.16	2.16	1973	2.14
Bank of Sweden (25p) Int	2.16	2.16	1973	2.14
Bank of Norway (25p) Int	2.16	2.16	1973	2.14
Bank of Denmark (25p) Int	2.16	2.16	1973	2.14
Bank of Finland (25p) Int	2.16	2.16	1973	2.14
Bank of Iceland (25p) Int	2.16	2.16	1973	2.14
Bank of Turkey (25p) Int	2.16	2.16	1973	2.14
Bank of Greece (25p) Int	2.16	2.16	1973	2.14
Bank of Spain (25p) Int	2.16	2.16	1973	2.14
Bank of Portugal (25p) Int	2.16	2.16	1973	2.14
Bank of France (25p) Int	2.16	2.16	1973	2.14
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Bank of Luxembourg (25p) Int	2.16	2.16	1973	2.14
Bank of Switzerland (25p) Int	2.16	2.16	1973	2.14
Bank of Austria (25p) Int	2.16	2.16	1973	2.14
Bank of Sweden (25p) Int	2.16	2.16	1973	2.14
Bank of Norway (25p) Int	2.16	2.16	1973	2.14
Bank of Denmark (25p) Int	2.16	2.16	1973	2.14
Bank of Finland (25p) Int	2.16	2.16	1973	2.14
Bank of Iceland (25p) Int	2.16	2.16	1973	2.14
Bank of Turkey (25p) Int	2.16	2.16	1973	2.14

ward Bates profits und to nearly £3m

A first full year since £20m equity was raised, Bates & Sons (Holdings) Ltd. has reported a profit of £2.9m for the year ended March 31, 1973. The company, which has a 45 per cent stake in the textile group, has also reported a turnover of £29.5m at March 31. This almost £2m was due to the associated sales, but nevertheless the profit was arrived at after writing down market value of its investments held as current assets. The full report will reveal that

Wall Street

York, May 29.—On the New York stock exchange today, the Dow Jones Industrial Average fell 3.75 to 755.75.

Company	Price	Change
Am. Express	48 1/2	+1/2
Am. Tobacco	48 1/2	+1/2
Am. Telephone	48 1/2	+1/2
Am. Water	48 1/2	+1/2
Am. Electric	48 1/2	+1/2
Am. Gas	48 1/2	+1/2
Am. Oil	48 1/2	+1/2
Am. Chemical	48 1/2	+1/2
Am. Pharmaceutical	48 1/2	+1/2
Am. Food	48 1/2	+1/2
Am. Retail	48 1/2	+1/2
Am. Services	48 1/2	+1/2
Am. Transportation	48 1/2	+1/2
Am. Utilities	48 1/2	+1/2
Am. Real Estate	48 1/2	+1/2
Am. Insurance	48 1/2	+1/2
Am. Banking	48 1/2	+1/2
Am. Finance	48 1/2	+1/2
Am. Investment	48 1/2	+1/2
Am. Trust	48 1/2	+1/2
Am. Fund	48 1/2	+1/2
Am. Bond	48 1/2	+1/2
Am. Stock	48 1/2	+1/2
Am. Option	48 1/2	+1/2
Am. Derivative	48 1/2	+1/2
Am. Commodity	48 1/2	+1/2
Am. Energy	48 1/2	+1/2
Am. Environment	48 1/2	+1/2
Am. Health	48 1/2	+1/2
Am. Leisure	48 1/2	+1/2
Am. Media	48 1/2	+1/2
Am. Technology	48 1/2	+1/2
Am. Telecommunications	48 1/2	+1/2
Am. Transportation	48 1/2	+1/2
Am. Utilities	48 1/2	+1/2
Am. Real Estate	48 1/2	+1/2
Am. Insurance	48 1/2	+1/2
Am. Banking	48 1/2	+1/2
Am. Finance	48 1/2	+1/2
Am. Investment	48 1/2	+1/2
Am. Trust	48 1/2	+1/2
Am. Fund	48 1/2	+1/2
Am. Bond	48 1/2	+1/2
Am. Stock	48 1/2	+1/2
Am. Option	48 1/2	+1/2
Am. Derivative	48 1/2	+1/2
Am. Commodity	48 1/2	+1/2
Am. Energy	48 1/2	+1/2
Am. Environment	48 1/2	+1/2
Am. Health	48 1/2	+1/2
Am. Leisure	48 1/2	+1/2
Am. Media	48 1/2	+1/2
Am. Technology	48 1/2	+1/2
Am. Telecommunications	48 1/2	+1/2

r soars to limit-up at close

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Sturge agrees to German offer

Five months after fending off the unwelcome takeover attempts of the Croda Group, John & E. Sturge has agreed to accept an offer of 177 cash from Boehringer Ingelheim, of Germany, which makes and distributes chemicals and pharmaceutical products throughout the world. The terms, which compare with 85p a share in the market yesterday before the news, value the group's equity at about £5.25m.

The Croda offer was all in paper and shrank in value from 91p a share in October to 79p in December because of market factors. In any case, the Sturge board argued that the price did not reflect the group's true worth.

The Sturge board has no qualms about the present deal, and is recommending acceptance with the approval of its advisers, Hill Samuel.

Boehringer (the full name is C. H. Boehringer Sohn, Ingelheim am Rhein) will be sending out its offer through Schroders.

Sebag funds link up
Three offshore funds with which Sebag is associated are to merge with the R.F. Japan Fund and R.F. Growth Fund are to be amalgamated with Capital International fund.

At the same time the two

feeder funds, designed for British investors in the offshore funds, the R.F. Sterling Japan Fund and the R.F. Growth Fund are to be amalgamated with the Jersey External Trust increasing its net assets from about £3.9m to £6.2m.

Rents freeze will cost
Burton Prop £105,000
Montague Burton Property Investments, the 80 per cent owned subsidiary of the Burton Group, estimates that the rent freeze will cost them £105,000 this year. Nevertheless, "satisfactory progress is forecast," the company having achieved £723,000 pre-tax in its first 10 months' trading.

At the halfway point profits stood at £515,000, against £262,000 for four months, with rents received of £288,000 (£291,000). The dividend goes up from 0.52p to 0.65p.

SEDDON DIESEL
Purchase by International Harvester of Canada of group's ordinary has gone unconditional, as has cash offer for preference.

YASHICA
Trading in Yashica shares resumed on Tokyo Stock Exchange yesterday. Deals suspended on Tuesday after allegations of "financial window dressing".

W. & J. GLOSSOP
Turnover for 1973-74 up from £3.22m to £5.74m, and net profits down from £317,000 to £285,500. Earnings a share, 8.17p (against 9.07p) and dividend 3.59p (3.75p).

HESTAIR
Treasury restrictions have limited dividend to 0.40p, instead of 0.50p originally declared.

MADEN & IRELAND GROUP
Turnover for 1973 is £2.12m, (£2.3m) and pre-tax profits £46,000 (loss £49,000). Earnings a share, 1.5p (loss 3.1p), again no dividend.

Coats Patons threefold profit increase in three years

"I would expect the geographical spread of our investment, which has been a major contributory factor to our much improved position, to be a continuing advantage." — Mr. Charles W. Bell

The following is the review of the Chairman, Mr. Charles W. Bell, C.B.E., circulated with the Report and Accounts of Coats Patons Limited for the year ended 31st December, 1973.

THE BOARD
During the past year three Directors have retired from the Board—Mr. H. Godfrey, Mr. C. D. Humphreys and Mr. A. C. Lockhead. These gentlemen had, respectively, 43, 35 and 46 years' service with the Company. Their contribution to its successful development has been quite outstanding. They take with them the good wishes of their colleagues for a happy, well-earned retirement.

STAFF
Each successive year demands on staff seem inevitably to increase. It is with sincerity that I express to all our employees both at home and abroad the thanks of the Board for the way they have responded to the calls which have been made on them.

THE BUSINESS YEAR
The further improvement in profits following the marked increase in the two previous years was achieved against the background of extremely difficult world trading conditions. Inflationary pressures on costs, substantial increases in raw material values, prices and incomes legislation, shortages of supplies, Trade Union discontent, were far from being confined to the United Kingdom. Despite all this, and possibly in some respect because of it, demand held up remarkably well, thus enabling us once again to achieve record sales of £414.5 million. Particularly in the second half of the year there was pressure on available productive capacity with beneficial results on unit costs.

The considerable increase in the price of raw wool which was a feature of 1972 was followed in 1973 by a similar movement in the price of raw cotton. There was also shortage of supply. Despite this the Company has been able to cover its requirements through to the 1974 season. These increases in raw material prices have brought with them a considerable call for increased working capital in inventories. To some extent it has been possible to offset this movement by a further improvement in the global stock-turn ratio, which now stands at the best level ever recorded. It is unlikely, given the existing pattern of ex-stock trading, the continuance of which is essential to the Company's marketing operation, that further betterment of the ratio can be other than marginal.

The continued erratic movement of foreign exchange rates presented its problems. The resultant effect on 1973 pre-tax profits is represented by an exchange gain of £2,730,000. I have made the point many times in previous annual reviews, but possibly with the events of 1973 and the obvious difficulties of 1974 it is worth repeating. The strength of the Company is firmly based on the global spread of its activities. A fall in the Sterling rate against one currency does not simply a parallel movement against all currencies. Indeed 1973 saw a veritable kaleidoscope of differential exchange movements. The average effect clearly depends on the weighting of individual national profit contributions. With a weak Sterling rate, however, there will always be some exchange gain. Apart from this exchange effect there is the overwhelmingly important advantage that adverse trading factors in any one country tend to get averaged out by reverse conditions in another. Not all countries have a miners' strike and a three-day week in the same year. In this context it is important to keep in mind that, despite the improvement in U.K. results in 1973, foreign profits still accounted for 77 per cent of the total.

PROFITS
Trading Profits
At this level the profit of £36,907,000 shows an improvement of 39 per cent over 1972 (£26,500,000). Despite this increase, total consolidated profits for 1973 of £41,636,000, after deducting the statutory dividend, is a record in the history of the Company. The distribution of profits relative to assets and to sales, together with the relationship to commodity groups. There is an improvement in the U.K. return although figures from some of the Home Market profit centres were disappointing. With very few exceptions the results from foreign companies were at record levels.

Pre-Tax Profits
These were £54,146,000 compared with 1972 figures of £37,406,000, an improvement, therefore, of 45 per cent. The total interest charge was kept relatively steady at £3,336,000 (1972 £3,210,000), although an increase in the current year is inevitable.

Taxation
Corporation tax has been provided at 49 per cent, comprising one quarter at 40 per cent and three quarters at 52 per cent. Despite this increase, total current taxation of £24,801,000 (1972 £17,451,000) gives a reduced rate of



Charles W. Bell, C.B.E., (Chairman)

45.8 per cent as opposed to 46.7 per cent last year. This is due to disproportionate increases in profit in areas abroad which have relatively lower tax rates.

I am happy to report that owing to improved U.K. results and increased profits in foreign countries with tax rates below 49 per cent, it was not necessary to make any provision in these accounts for A.C.T. not immediately recoverable.

The recent increase in the corporation tax rate to 52 per cent and in the standard rate of income tax to 33 per cent should not worsen our tax situation relative to purely U.K. companies and, indeed, might even reduce the existing prejudice. It is however appropriate to comment that during a period of inflation induced by high world commodity prices and by internal pressures, the Government while actively seeking increased investment has seen fit to levy higher taxation and to damage companies' liquidity still further by imposing higher advance payments of corporation tax which will mean a permanent loss to the Company of £2,000,000 of funds.

The Budget was described as "broadly neutral". It is difficult to reconcile this principle with tax measures taken in the corporate sector which, allied to the increasing severity of price controls, will inevitably bring pressures on liquidity to the point of inhibiting that degree of investment so urgently required for the well-being of the economy. The suggested substitution of public funds with all the related conditions is no sensible economic alternative. There is something facile in the suggestion that the quantum of economic value is somehow increased by the process of withdrawing funds from the private sector by way of taxation to return these funds to that sector by way of public investment.

Profit earned for Ordinary Shareholders
At this net level 1973 profits were £26,597,000 (1972 £18,065,000), an increase of 47 per cent.

DIVIDEND
The increased dividend is the maximum permitted under current regulations.

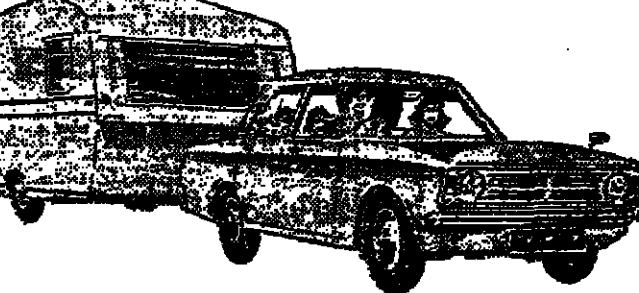
HOME ACTIVITIES
All U.K. companies have conducted their affairs within both the letter and the spirit of the increasingly complex Price Commission regulations. The detailed nature of the controls is now such that there is no easy job, nor is it administratively simple for companies to fit cost and financial data into the pattern of reporting which these controls require. Since the object of these controls appears now to be switching emphasis towards a deliberate reduction of profit, it is indeed arguable whether some other more simple system of control via profits would not achieve the same objective as is sought by the present complicated method of commodity grouping price/cost relationships.

The operation of these controls during 1973 was restrictive on margins available to U.K. companies in the area of their home trading. Exports are, of course, free from control and did relatively much better with a sales increase of 51 per cent to a total of some £39,000,000. This restriction on U.K. margins will become progressively more severe for everyone trading in the Home Market, particularly if sales during the coming year remain static or indeed more so, given the nature of the allowable cost regulations, if sales decline. Against this background the improvement in the combined home and export figures was welcome. It is nonetheless frustrating that we are unable to secure an adequate return on the additional investment which has been put into the re-organisation of our U.K. companies in the recent past, nor of course does the continuance of this state of affairs encourage further investment in the immediate future; this more particularly in the case of a company like yours which has optional alternative and more profitable investment possibilities in established markets abroad. Although under the existing regulations there is little direct financial attraction to do so, we shall continue with our long-established and well-proven management service techniques to improve operating efficiencies.

FOREIGN ACTIVITIES
From the frustrations of Home trading it is refreshing to turn to a review of foreign operations which produced record sales and profits more or less across the board. Never was our confidence in this investment policy more amply justified. Despite the steady annual increase in global capacity, the pressure of demand became a marked feature as the year passed. In consequence customer service in some locations was affected, but not seriously. It was possible overall to retain ex-stock availability at some 94 per cent.

In Europe, Austria, Spain and Portugal all had an outstandingly good year. The first half of the year in Germany was good, but in sympathy with worsening economic conditions sales in the second half fell. We

Thomson T-Line Caravans



Pre-tax profit up by 44%

I am pleased to report a most satisfactory year which produced an increase in Net Profits before tax of approximately 44%.

During 1973 we increased our exports to the Continent and this trend is continuing.

I am confident that we can again look forward to a reasonable year.

David Thomson, Chairman

Styled for the 70's

For a free brochure of this superlative range of travel trailers, there's one just right for you, ask the Secretary, Thomson T-Line Caravans Limited, 46 Carnarvon Road, Falkirk, FK2 8ED.

Year ended 31st December	1973	1972	1971
Turnover	3,384,476	2,646,044	1,964,316
Profit before tax	415,208	281,957	165,989
Profit after tax	202,831	160,855	85,206
Earnings per share	12.07p	10.04p	5.95p
Ordinary dividend*	7.875p	7.50p	7.50p

* Gross equivalent

are convinced that the German economy is fundamentally a strong one and that current difficulties will be overcome. The converse was the case in Italy where a weak start was retrieved by a stronger tendency in the final quarter. Scandinavia and Benelux were up on 1972.

With the exception of Peru and Chile, affected by extraneous conditions, all countries in the Latin America group registered sales increases, with Brazil showing a most marked improvement. Our investment in local manufacturing in this country dates from 1907. Since the war there have been periods of spiralling inflation and internal instability which produced many problems for management. Now that Brazil has settled down to one of the fastest growth rates in the world with, by current international standards, a manageable rate of inflation, we are reaping the benefit from our long experience in and association with this country. It is one marked out for considerably increased investment.

Both the areas of Near East and Far East were considerably ahead of 1972. Philippines was satisfactory. The new manufacturing unit in Malaysia and the pilot scheme in Indonesia both got off to a very good first year's trading. The new mill in Thailand has commenced production. Despite interruption in supplies due to a chronic shortage of electricity during most of the year, sales in India held up remarkably well and indeed are slightly ahead of 1972, which was itself a record year. The local company in Pakistan recovered quickly from the twin catastrophes of civil war and floods with sales now approaching previous levels.

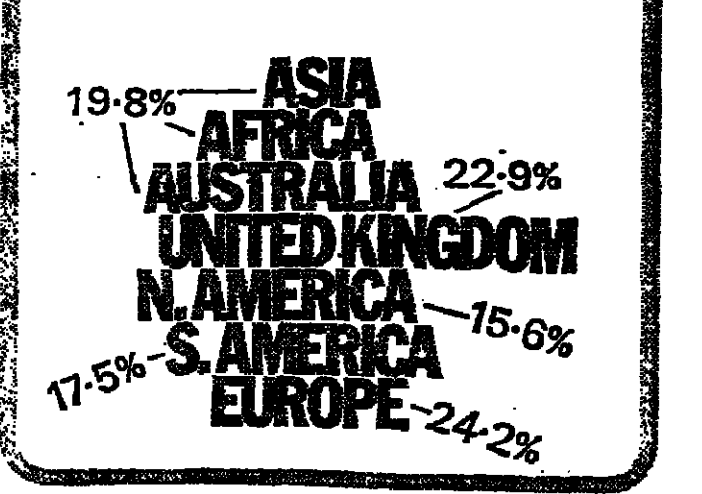
South Africa came away very strongly in the second six months to register finally an overall increase on 1972. Australia had a satisfactory year and likewise returned an increase on previous figures. Canada did little more than maintain its turnover whilst U.S.A., our largest foreign market, increased its volume turnover to a point where manufacturing capacity limitations became very evident, despite considerably increased investment in recent years. The remaining price and profit margin controls have now been lifted. This return to competitive freedom is welcome.

In general, as with the U.K., the extension in foreign markets of activity into commodities other than thread continued. Indeed, this category of "other products" in markets abroad now accounts for 40 per cent of total foreign turnover with a very appreciable contribution to profits. Opportunities for further expansion are considerable.

PROSPECTS
Profits attributable to shareholders have increased nearly three-fold over the past three years. With the benefit of hindsight the opinion could be held that my annual observations on prospects during this period have been over-cautious. There is for us, as a predominantly international company, a recurring difficulty. However certain one might be of the budgeted level of local currency profits in individual countries, it is impossible, particularly under recent conditions, to know some seven months in advance at which rates of foreign exchange these will be converted into Sterling. With this reservation emphasised I am reasonably confident about the outcome for the current year, despite the difficult trading conditions likely to persist and indeed intensify in the U.K. I would expect the geographical spread of our investment, which has been a major contributory factor to our much improved position, to be a continuing advantage.

GROUP RESULTS FOR 1973			
	1973	1972	1971
Turnover	£'000 414,524	£'000 349,991	£'000 303,333
Assets employed	255,556	224,474	219,202
Profit before tax and loan interest	57,394	40,528	31,000
Profit earned for ordinary shareholders	26,597	18,065	12,414
Earnings per share	10.0p	8.5p	4.7p
Ordinary dividend including income tax/tax credit	3.80p	3.57p	3.5p

AND WHERE THE PROFITS CAME FROM



Coats Patons 73

One of the world's great businesses

The World's biggest threadmakers, Europe's leading manufacturer of hand knitting yarns in wool and man-made fibres. Acrylic hosiery yarns and fine quality woollen spun yarns. Coats Patons U.K. on its include such famous names as—Coats for everything to do with sewing; Patons for hand knitting yarns; Jaeger in fashionwear; Donbros, Byford, Driver, Dalkeith in knitwear; Ladybird, Chilprufe, BabyChic in children's wear; West Riding Worsted and Woollen Mills, Peate, Kelsall & Kemp, John Heathcoat in general textiles—all contributing to an international textile organisation operating 153 mills in 31 countries and employing over 78,000 people.

Bank Base Rates

Barclays Bank	12 1/2
BNFC	12 1/2
Hill Samuel	12 1/2
C. Hoare & Co	12 1/2
Lloyds Bank	12 1/2
Midland Bank	12 1/2
Nat Westminster	12 1/2
Shenley Trust	12 1/2
20th Cent Bank	12 1/2
G. T. Whyte	12 1/2
Williams & Glyn's	12 1/2

Members of Accounting Houses Committee.

Deposits 12 1/2% £10,000 and over.

* 70-day deposits in excess of £10,000 at 12 1/2%.

over £25,000 10 1/2%.

FINANCIAL NEWS AND MARKET REPORTS

Commodities

COPPER was 112 lower for cash metal and 104 for three months. Afternoon—Cash, 110.00; three months, 110.00. LONDON—CASH, 110.00; three months, 110.00. NEW YORK—CASH, 110.00; three months, 110.00.

SILVER was 112 lower for cash metal and 104 for three months. Afternoon—Cash, 110.00; three months, 110.00. LONDON—CASH, 110.00; three months, 110.00. NEW YORK—CASH, 110.00; three months, 110.00.

COCA future, valued in the afternoon on shortening contracts with some arbitrage, slipped sharply from 25.00 to 24.00. However, it recovered to 24.50 by the close. The market was generally quiet, with some activity in the afternoon.

PLATINUM—LONDON—CASH, 110.00; three months, 110.00. NEW YORK—CASH, 110.00; three months, 110.00.

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D-mark weaker against dollar

The Deutschmark closed sharply weaker against the United States dollar and other leading currencies in Europe yesterday, despite publication of a sizable West German trade surplus for April.

The German unit closed at 2.5500—40 against the dollar, a drop of almost 5 pfennigs from the overnight level.

Issues & Loans

London listing for Zapata

The shares of Zapata Corporation of Texas, which includes North Sea oil exploration and services among its conglomerate operations, became listed on the Stock Exchange as from yesterday. The common stock is also listed in New York, the Pacific Coast and in Toronto.

Eurobond prices (midday indicators)

Country	Par	100	1000
Belgium	100.00	100.00	100.00
France	100.00	100.00	100.00
Germany	100.00	100.00	100.00
Italy	100.00	100.00	100.00
Netherlands	100.00	100.00	100.00
Spain	100.00	100.00	100.00
Sweden	100.00	100.00	100.00
Switzerland	100.00	100.00	100.00
UK	100.00	100.00	100.00

Credit in short supply

Credit was in very short supply yesterday and, although calling by the clearing had been light, the market was required to turn to the Bank of England for assistance.

As on Tuesday, this official help was given on a very large scale. The authorities lent a very large amount to nine or ten houses at the minimum lending rate of 11 1/2 per cent for repayment today; and also provided help by purchasing local authority bills, Treasury bills and bank bills on a small scale, directly from the houses.

Money Market Rates

Bank of England Minimum Lending Rate 12 1/2%	Clearing Bank Base Rate 12 1/2%	Overnight Open Market 11 1/2%	Three Months 12 1/2%	Six Months 13 1/2%	One Year 14 1/2%
12 1/2	12 1/2	11 1/2	12 1/2	13 1/2	14 1/2

The Times Share Indices

Index	Value	Change
1000 Shares	1100.00	+10.00
1000 Industrial	1100.00	+10.00
1000 Financial	1100.00	+10.00
1000 Foreign	1100.00	+10.00
1000 Government	1100.00	+10.00

Spot Position of Sterling

Country	Par	100	1000
Belgium	100.00	100.00	100.00
France	100.00	100.00	100.00
Germany	100.00	100.00	100.00
Italy	100.00	100.00	100.00
Netherlands	100.00	100.00	100.00
Spain	100.00	100.00	100.00
Sweden	100.00	100.00	100.00
Switzerland	100.00	100.00	100.00
UK	100.00	100.00	100.00

Forward Levels

Country	Par	100	1000
Belgium	100.00	100.00	100.00
France	100.00	100.00	100.00
Germany	100.00	100.00	100.00
Italy	100.00	100.00	100.00
Netherlands	100.00	100.00	100.00
Spain	100.00	100.00	100.00
Sweden	100.00	100.00	100.00
Switzerland	100.00	100.00	100.00
UK	100.00	100.00	100.00

Recent Issues

Country	Par	100	1000
Belgium	100.00	100.00	100.00
France	100.00	100.00	100.00
Germany	100.00	100.00	100.00
Italy	100.00	100.00	100.00
Netherlands	100.00	100.00	100.00
Spain	100.00	100.00	100.00
Sweden	100.00	100.00	100.00
Switzerland	100.00	100.00	100.00
UK	100.00	100.00	100.00

Eurosyndicat

The Eurosyndicat index: price share prices was yesterday at 129.37 on against 129.63 a week ago.

INTERNATIONAL FINANCIAL ADVISORS KUWAIT

I.F.A. are pleased to announce the appointment of Mr. Euan Macdonald as General Manager. Mr. Macdonald, who has taken up his post, is now resident in Kuwait.

Address: Ali Al-Salam St., P.O. Box 4694, Safat, Kuwait.

Tel: Kuwait 442111; Telex 2385 KT; Cable IFA Kuwait.

RAND SELECTION CORPORATION LIMITED

REPORT FOR THE HALF-YEAR ENDED 31st MARCH, 1974	Half Year ended 31.3.74	Half Year ended 31.3.73	Year ended 31.3.73
Group profit, excluding surplus on realisation of investments	17 629	10 575	24 281
Surplus on realisation of investments	73	1 051	2 184
Group profit before taxation	17 702	11 626	26 465
Deduct: Provision for taxation and deferred taxation	407	380	331
Less: Profit attributable to minority interests in subsidiary companies	175	115	231
Group profit attributable to Rand Selection Corporation Limited	17 120	11 225	25 903
Cost of interim dividend No. 114 of 30 cents a share	10 256	5 957	
Number of shares in issue at end of respective periods	34 187 149	34 042 719	34 045 878
Earnings per share—cents	50.1	33.0	76.1
Dividends per share—cents	30	17.5	52.5

1. It should be assumed that the results for the first half of the year are necessarily proportionate to the results for the year ending 30th September, 1974 for the following reasons:

(a) The effect which the consolidation of the results of Schlesinger Insurance and Institutional Holdings Limited would have on group results in the event that the proposed arrangements for the acquisition of the Corporation of that company—as announced in the press on 22nd March 1974—are implemented.

(b) The realisation of investments in accordance with policy decisions and market conditions.

(c) Certain units, particularly those involved in prospecting, vary materially from time to time.

2. Particulars of the group's listed investments and the net asset value are as follows:

	At 31.3.74	At 31.3.73	At 31.3.72
Market value	113 635	109 626	124 224
Book cost	186 811	164 521	157 719
Appreciation	-73 176	-54 895	-33 495

* Includes the shares in Charter Consolidated Limited held by Rhosbar Holdings Limited at market value.

	At 31.3.74	At 31.3.73	At 31.3.72
Net asset value—cents per share	3.43	2.14	2.11

(which includes unlisted investments at book value with the exception of Rhosbar Holdings Limited which has been included at the market value of the underlying Charter Consolidated Limited shares held by that company.)

SCHLESINGER INSURANCE AND INSTITUTIONAL HOLDINGS LIMITED (SCHLESINGERS)

In a joint company announcement published in the press on Friday 22nd March, 1974, the Boards of Directors of the Corporation and Schlesingers announced that agreement in principle had been reached whereby, subject to the approval of the necessary authorities and the required increase in the authorised capital of the Corporation, the Corporation would offer to acquire Schlesingers on the basis of one new share being issued by Rand Selection for each nine Schlesingers shares held.

Shareholders in Schlesingers will be entitled to renounce up to 20 per cent of their entitlement to new shares in the Corporation in favour of Anglo American Corporation of South Africa Limited (Anglo American), for cash, at the price of 2.250 cents for each Rand Selection share.

It was also announced that the controlling shareholders in Schlesingers would accept the offer in respect of their holdings but would not exercise their right to take up the cash offer by Anglo American.

It has been decided to implement the above offer by Rand Selection by way of a Scheme of Arrangement between Schlesingers and its shareholders in terms of Section 311 of the Companies Act, 1973. Negotiations conducted between the Corporation and Schlesingers in regard to the above proposals are nearing finality and it is anticipated that a document setting out full details of the proposals and related matters will be issued to shareholders before the end of June 1974. Copies will also be sent to all members of the Corporation for information, together with a circular convening a general meeting to increase the Corporation's authorised share capital.

Furthermore, it was also stated that the Board of Directors of Rand Selection expected that, subject to no unforeseen circumstances arising, the total dividend payment in respect of the year ending 30th September, 1974 would be not less than 67.5 cents a share. Attention is drawn to the announcement set out below in regard to the declaration today of an interim dividend of 30 cents a share.

DECLARATION OF INTERIM DIVIDEND NO. 114

Notice is hereby given that dividend No. 114 of 30 cents a share (1973 : 17.5 cents), being an interim dividend for the year ending 30th September, 1974, has been declared payable to shareholders registered in the books of the Corporation at the close of business on 14th June 1974, and to persons presenting coupon No. 117 detached from share warrants to bearer, a notice regarding payment of dividends on coupon No. 117 detached from share warrants to bearer will be published in the press by the London Secretaries of the Corporation on or about 7th June 1974.

The transfer registers and registers of members will be closed from 15th June to 28th June, 1974, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about 18th July, 1974. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 9th July 1974 of the rand value of their dividends (less appropriate taxes). Any such shareholders may however elect to be paid in South African currency, provided that the request is received at the offices of the Corporation's transfer secretaries in Johannesburg or in the United Kingdom on or before 14th June 1974.

The effective rate of non-resident shareholders' tax is 14.745 per cent.

The dividend is payable subject to conditions which can be inspected at the head and London offices of the Corporation and the offices of the Corporation's transfer secretaries in Johannesburg and the United Kingdom.

GENERAL

Copies of this report will be despatched to all registered shareholders from the office of the transfer secretaries in Johannesburg and London as soon as possible.

By order of the Board
Directors: G. W. H. Reilly
H. F. Oppenheimer
Transfer Secretaries:
Consolidated Share Registrars Limited,
52 Marshall Street,
Johannesburg, 2001,
(P.O. Box 61051)
Marshalltown.
London Office:
40 Holborn Viaduct,
EC1P 1AJ.
29th May, 1974

Rotork Limited

Group Sales up by 38% to £5.88 million

Profits before tax up by 89% to £386,000

Dividend up from 12.4% to 13%

Scrip Issue of one for five

Earnings per share up from 3.3p to 6.4p

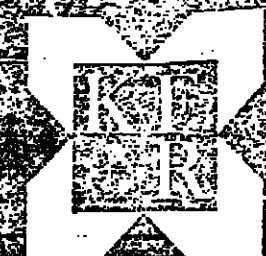
Results in brief	1973	1972
Group sales	5,882,412	4,262,551
Trading profit	386,662	204,484
Tax	188,912	100,656
Profit after tax	199,750	103,828

In his statement, Chairman Mr. Jeremy Fry says:

"With our present level of orders on hand in all areas where we operate, and with the continued demand for our products 1974 should be a good year. Everything, however, does depend on our continued ability to meet the demand and contain the effects of the present inflation."

1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	
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Knight Frank & Rutley



LINCOLNSHIRE

Louth 13 miles. Lincoln 38 miles.

THE RIGSBY ESTATE, ALFORD

AN OUTSTANDING FREEHOLD AGRICULTURAL INVESTMENT
3 Mixed Farming Units with Shooting Rights.

All the above let at Rent of £18,075.35p per annum
(Present Rent Payable is Frozen at £13,888.35p per annum)
One Acre of Woodland in Hand

IN ALL ABOUT 1,295 ACRES

FOR SALE AS A WHOLE BY AUCTION at the Angel and Royal
Hotel, Grantham, on Wednesday, 24th July, 1974, at 3.00 p.m.
(unless previously sold)

Joint Auctioneers: Messrs. WILLIAM H. BROWN AND SON, Northgate House,
Leicester, Leic. (Tel: (0533) 3040) and KNIGHT FRANK & RUTLEY.

SUSSEX/KENT BORDER

Tunbridge Wells 3 miles. London 38 miles.

A FINE REGENCY RESIDENCE WITH LATER ADDITIONS,
COMPLETELY PROTECTED BY ITS OWN GROUNDS AND WITH
MAGNIFICENT SOUTHERLY VIEWS



3 reception rooms, conservatory, 9 bedrooms, 4 bathrooms,
service/nursery wing, cellar, playroom. Full oil central heating.
Staff cottage, good garaging, double tennis lawn, woodland and
4 paddocks, small lake and attractive gardens.

FOR SALE FREEHOLD WITH ABOUT 52.39 ACRES
(6653/KMT)

DEVONSHIRE

Plymouth 5½ miles. Exeter 48 miles.

Frontage to River Tavy
EXCEPTIONAL PERIOD MANSION SUITABLE FOR NURSING
HOME, HOTEL OR INSTITUTIONAL USE



24 14 oil 5 grass

Additional features:
Great hall, separate flat, substantial outbuildings for conversion,
bathhouse and quay.

ALL ABOUT 22 ACRES

FOR SALE FREEHOLD

(1273/SWT)

SUSSEX/HERTFORDSHIRE BORDER

Wellesbourne 17 miles. London 17 miles. Good access to City.

SUPERB HOUSE MODERNISED TO AMERICAN STANDARDS
REGARDLESS OF EXPENSE WITH EXCEPTIONAL VIEWS



5 3 oil 3 H 1

Additional features:
Excellent amenities include: billiards room, breakfast room,
client kitchen, staff flat, sun balcony, patio. Superb terraced
garden, pond with waterfall, Italian garden, orchard.

FOR SALE FREEHOLD WITH ABOUT 12½ ACRES

(636/SWT)

SHROPSHIRE

Widow 10 miles. Craven Arms 7 miles.

OUTSTANDING PERIOD RESIDENCE DATING IN PART
FROM 17th CENTURY

Entrance hall, reception hall, drawing room, dining room,
library/music room, 3 principal bedrooms, 4 bathrooms,
secondary bedrooms, nursery suite. Separate staff cottage,
attractive gardens and grounds.

FREEHOLD FOR SALE BY PRIVATE TREATY WITH
ABOUT 5 ACRES.

Joint Agents:
ERNEST THORPE & PARTNERS, Thorpe House, Broad Street, Hereford,
Gl. (0432 6202) and
KNIGHT FRANK & RUTLEY, 14 Broad Street, Hereford HR4 0AL.
(Tel: 0432 30571)

CORNWALL

Between Wadebridge and Padstow. Truro 20 miles.

TREVBIBBARTON, ST. ISSEY

A GOOD ARABLE AND PASTURE FARM LYING IN A COMPACT
BLOCK IN UNSPOILT COUNTRYSIDE



A period farmhouse with
Farm cottage and a range of traditional farmbuildings.

IN ALL ABOUT 265 ACRES

FOR SALE BY AUCTION on Tuesday, 18th June, 1974, at the
White Hart Hotel, St. Austell at 3.00 p.m. (unless previously sold).

Joint Auctioneers:
Messrs. TREVAIL ANGLELEY & PARTNERS, St. Columb, Cornwall.
(Tel: (03672) 229) and
KNIGHT FRANK & RUTLEY (65503/CF) T

BUCKINGHAMSHIRE

Marlow 1 mile. Maidenhead 6 miles.

SEYMOUR COURT, MARLOW

A MOST ATTRACTIVE QUEEN ANNE HOUSE SITED ON THE
BIRTHPLACE OF LADY JANE SEYMOUR



3 6 4 5 H 1 3 2

Additional features:
Large games room, garden/reception room with fully fitted
kitchen. Dressing room. Fine old barn, grounds and 2 paddocks.

FOR SALE FREEHOLD WITH ABOUT 29 ACRES

Joint Sole Agents:
HIBBERT & CO., 42 Bell Street, Hanley-on-Thames, Oxfordshire.
(Tel: (049 12) 4466) and
KNIGHT FRANK & RUTLEY

EAST SUSSEX

Polegate Station 6 miles. Eastbourne 10 miles.

A MOST ATTRACTIVE AND WELL MAINTAINED PERIOD HOUSE
WITH GEORGIAN FACADE

Pleasant village position, adjoining farmland.



Additional features:
Good outbuildings with sauna. Guest bungalow with 3 bedrooms.

Paddock.

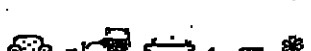
FOR SALE FREEHOLD WITH ABOUT 5 ACRES.

(64769/ADB) T

CAMBRIDGESHIRE/ HUNTINGDONSHIRE BORDER

5 miles St. Neots (King's Cross 1 hour) and A1. Cambridge 10 miles.

AN ATTRACTIVE AND UNUSUAL MOATED PERIOD FARMHOUSE



Additional features:
Study and playroom. Good range of farmbuildings. Attractive
gardens and paddocks.

FOR SALE FREEHOLD WITH ABOUT 5 ACRES

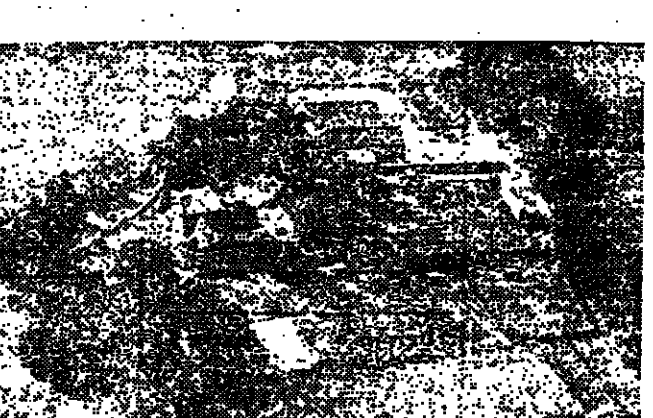
(66286/ADB) T

SURREY/SUSSEX BORDER

Green Belt country. London 28 miles. Oxted 5 miles.

(Victoria 45 minutes.)

CHARMING HOUSE OF CHARACTER



3 reception rooms, 4 main bedrooms and 2 bathrooms. Staff or
guest suite with 2 reception rooms, 3 bedrooms and 2 bathrooms.
Oil-fired central heating. 2 garages. Extensive range of
outbuildings including large barn suitable for conversion (subject
to planning). Easily maintained garden including swimming pool,
sauna, garden room, hard tennis court, pasture.

FOR SALE FREEHOLD WITH 16 ACRES

A further 25 acres available.

(669147/KMT)

SUSSEX-LINDFIELD

On outskirts of village. Haywards Heath station 1½ miles.

ATTRACTIVE QUEEN ANNE COUNTRY HOUSE RESTORED AND
RENOVATED AT CONSIDERABLE EXPENSE



Additional features:
Additional 2 bedroom guest accommodation can be incorporated
in the main house.

FOR SALE FREEHOLD WITH ABOUT 1½ ACRES.

(32147/TR) T

HAMPSHIRE-Nr. ANDOVER

Andover 1½ miles. Winchester 12 miles. London 68 miles.

THE CLATFORD MILLS ESTATE

A SUPERB RESIDENTIAL, SPORTING AND AGRICULTURAL
PROPERTY

Clatford Mills House, a particularly delightful thatched house
standing in impressive grounds of about 22 acres, with swimming
pool, tennis court, 2 paddocks and river flowing through the
garden. 3 cottages. Clatford Mills Farm with bungalow, 2 cottages,
farmbuildings and about 104 acres. Area of land at Cowdown
comprising 99 acres. Excellent Trout Fishing in the River Anton
and shooting over the estate.

IN ALL ABOUT 229 ACRES

FOR SALE AS A WHOLE OR IN 3 LOTS PRIVATELY NOW OR
BY AUCTION ON 17th July 1974

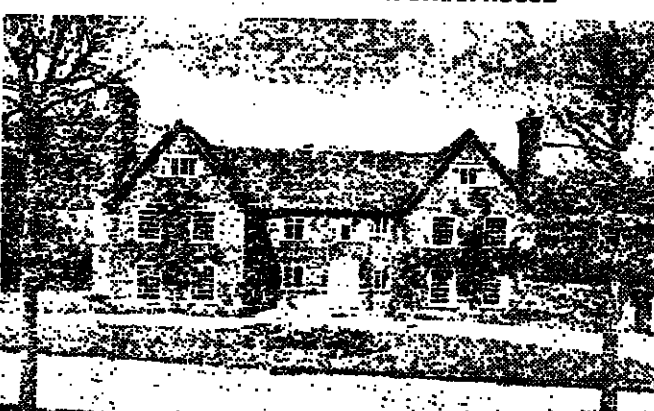
Sole Agents: Messrs. E. P. Rugg & Co., 12 Henrietta Street, London, W.C.2.
Land Agents: FINE & ARIOLD, 8, St. James's Place, London, W.1.
(Tel: (0962) 33741)

Auctioneers: KNIGHT FRANK & RUTLEY.

SUSSEX/KENT BORDER

Occupying a delightfully sheltered position within easy reach
of Wadhurst and Tunbridge Wells.

CHARMING WELL MODERNISED ELIZABETHAN HOUSE



Large hall, 3 reception rooms, day nursery, 8 bedrooms and 6
bathrooms mainly arranged in suites. Oil-fired central heating.
Garage block with guest flat. Stabling for 6. Pair of cottages.
Delightful gardens. Hard tennis court, Stream, Pasture, Woodland.

FOR SALE FREEHOLD WITH 74 ACRES.

(26392/KMT) T

EAST LOTHIAN

Gifford 1½ miles. Edinburgh 20 miles.

AN EXCEPTIONALLY ATTRACTIVE AND COMFORTABLE HOUSE
ENJOYING A MAGNIFICENT OUTLOOK OVER OPEN
COUNTRYSIDE TO THE LAMMERMUIR HILLS



Additional features:
Study. Magnificent split level mill room, 3 dressing rooms.

FOR SALE FREEHOLD WITH ABOUT 1½ ACRES

(A further 4 acres including The Mill Pond can be purchased)

Joint Sole Agents:
HOBBS & CHAMBERS, Market Place, Faringdon, Berkshire.
(Tel: (0367 00358) and
KNIGHT FRANK & RUTLEY (66632/KMT) T

OXON/BERKSHIRE/ WILTSHIRE BORDERS

Swindon 8 miles. M4 access 5 miles and Paddington in 75 minutes.

A CHARMING PERIOD MILLHOUSE IN A SECLUDED SETTING



Additional features:
Study. Magnificent split level mill room, 3 dressing rooms.

FOR SALE FREEHOLD WITH ABOUT 1½ ACRES

(A further 4 acres including The Mill Pond can be purchased)

Joint Sole Agents:
HOBBS & CHAMBERS, Market Place, Faringdon, Berkshire.
(Tel: (0367 00358) and
KNIGHT FRANK & RUTLEY (66632/KMT) T

DORSET

Trent 1 mile. Yeovil and Sherborne 4½ miles.

AN EARLY 17th CENTURY FARMHOUSE OF CONSIDERABLE
CHARACTER



2/3 4 2 oil 2

Additional features:
Attic and store rooms. Useful outbuildings with garaging.

FOR SALE FREEHOLD WITH ABOUT 3.3 ACRES.

Joint Agents:
PALMER SNELL & CO., 65 Cheap Street, Sherborne, Dorset.
(Tel: (053561) 2218) and
KNIGHT FRANK & RUTLEY (66632/ADB) T

SURREY-TADWORTH

Fine secluded position, close to Walton Heath Golf Club.

London only 17 miles.

A LUXURIOUS HOUSE OF QUEEN ANNE CHARACTER



Additional features:
4 secondary rooms ideal for staff flat. Old windmill and outbuildings.

FOR SALE FREEHOLD WITH ABOUT 1½ ACRES.

Joint Agents:
MICHAEL EVERETT & CO., 87 High Street, Epsom, Surrey.
(Tel: (178) 24777) and
KNIGHT FRANK & RUTLEY (48841/ADB) T

SUSSEX

London 42 miles. Haywards Heath 2½ miles. Brighton 15 miles.

THE AWBROOK ESTATE

AN ATTRACTIVE RESIDENTIAL AND AGRICULTURAL ESTATE
Edwardian house with 4 reception rooms, loggia, 6 principal
bedrooms with 3 bathrooms, 8 secondary bedrooms and a further
bathroom. Attractive gardens with 35 acres of parkland. A modern
farmhouse, 4 cottages and 3 building plots. 2 further cottages and
a cricket ground (all let). A range of modern and traditional farm
buildings including milking parlour, covered yard and silage barns.
About 46 acres of woodland.

IN ALL ABOUT 231 ACRES

FOR SALE BY AUCTION AS A WHOLE OR IN 15 LOTS on Thursday,
6th June, at Ye Olde Felbridge Hotel, East Grinstead at 3.00 p.m.

(unless previously sold)

Solicitors: Messrs. Warrington and Hazle, Albany Courtyard, Piccadilly,
London W1R 9RB.

Auctioneers: KNIGHT FRANK & RUTLEY.

DEVON

Honiton 5 miles. Exeter 20 miles.

A RESIDENTIAL AND AGRICULTURAL ESTATE IN A SECLUDED
RURAL POSITION



A fine XVII Century manor house with 5 reception rooms, 8
bedrooms, 2 dressing rooms, 4 bathrooms, staff accommodation,
central heating, and attractive gardens. Period farmhouse with
2 reception rooms, 6 bedrooms, bathroom and a range of modern
and traditional dairy buildings. Further farmhouse with 2 reception
rooms, 4 bedrooms and bathroom and a range of dairy buildings.
Lodge with 1 reception room, 3 bedrooms and bathroom. South
facing pasture land and about 20 acres of woodland.

IN ALL ABOUT 280 ACRES

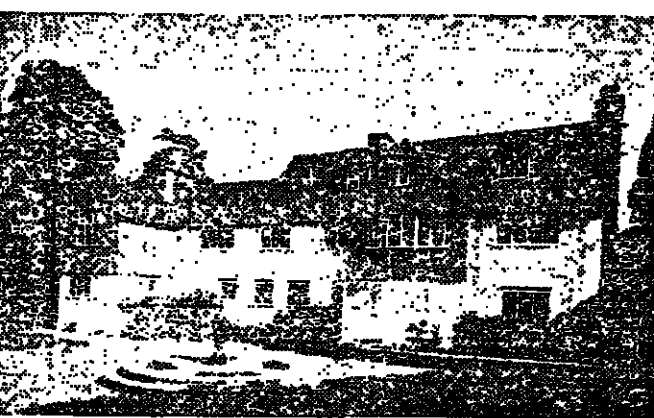
FOR SALE PRIVATELY NOW OR BY AUCTION LATER
AS A WHOLE OR IN LOTS.

(23525/CF) T

SURREY- ST. GEORGE'S HILL

London 19 miles.

A DELIGHTFUL HOUSE IN AN EXCELLENT POSITION
ADJOINING THE GOLF COURSE



4 7/8 3 2 2

Additional features:
Accommodation allows for staff flat. Mature garden.

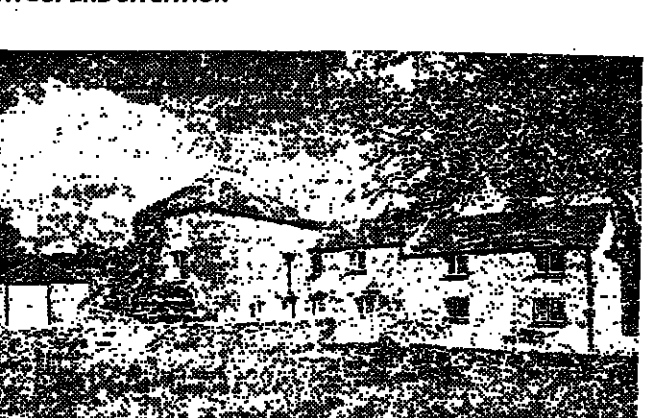
FOR SALE FREEHOLD WITH ABOUT 1½ ACRES.

(37115/SWT)

CORNWALL

Liskeard about 7 miles. Plymouth about 17 miles.

AN ENCHANTING FULLY MODERNISED PERIOD MILL HOUSE
IN A SUPERB SITUATION



Hall, drawing room, dining room, kitchen, study, 3 principal
bedrooms, 2 bathrooms. Attractive water garden and 2 ornamental
lakes. Salmon, Sea Trout and Brown Trout fishing in the
River Lynher.

FREEHOLD FOR SALE BY PRIVATE TREATY NOW OR
AUCTION LATER.

Joint Agents:
VOSPER & KIVELL, 23 Dean Street, Liskeard, Cornwall PL14 4AF.
(Tel: (0579 42004) and
KNIGHT FRANK & RUTLEY, 14 Broad Street, Hereford HR4 0AL.
(Tel: 0432 30571)

BRIGHTON

Within 1 mile of City Centre and Station.

LUXURY MARINE HOUSE ON THE FORESHORE



Additional features:
Beautifully appointed throughout. Direct access to the beach and
views of the English Channel.

LEASEHOLD FOR SALE.

Joint Agents:
GRAVES SON & PILCHER, 51 Old Stoney, Brighton,
(Tel: (0273 25901) and
KNIGHT FRANK & RUTLEY (66686/77) T

WALL STREET
No 59
NEW HOMES
DARTMOUTH
5 luxury flats for sale by the river Dart. 2 and 3 bedrooms with 1, 2 and 3 bathrooms. Prices range from £18,000.
For further details please contact:
MRS. P. LOUIS
DARTMOUTH 2510
No. 6, Lee Court, Dartmouth.

LONDON FLATS
KENSINGTON
Shortest Lease Flats
STANHOPE GDS.
2nd floor flat, 2 bedrooms, 2 bathrooms, 2 living rooms, 2 kitchens, 2 dining rooms, 2 sitting rooms, 2 bedrooms, 2 bathrooms, 2 living rooms, 2 kitchens, 2 dining rooms, 2 sitting rooms.
Price £28,000.
OVERSEA
2nd floor flat, 2 bedrooms, 2 bathrooms, 2 living rooms, 2 kitchens, 2 dining rooms, 2 sitting rooms.
Price £28,000.
REDCLIFFE GDS.
2nd floor flat, 2 bedrooms, 2 bathrooms, 2 living rooms, 2 kitchens, 2 dining rooms, 2 sitting rooms.
Price £28,000.
DONALDSONS
2nd floor flat, 2 bedrooms, 2 bathrooms, 2 living rooms, 2 kitchens, 2 dining rooms, 2 sitting rooms.
Price £28,000.

HYDE PARK GARDENS, W.2
A unique and rare flat in a superb location. 2 bedrooms, 2 bathrooms, 2 living rooms, 2 kitchens, 2 dining rooms, 2 sitting rooms.
Price £28,000.
SLOANE STREET, S.W.1
A unique and rare flat in a superb location. 2 bedrooms, 2 bathrooms, 2 living rooms, 2 kitchens, 2 dining rooms, 2 sitting rooms.
Price £28,000.
EDWARD ERDMAN
6 Grosvenor St. W.1
01-629 8191

W.1. NR. REGENT'S PARK
Mansion block, 2nd floor, large flat, 5 rooms, 2 bathrooms, 2 living rooms, 2 kitchens, 2 dining rooms, 2 sitting rooms.
Price £28,000.
ANGLO-AMERICAN PROPERTIES
01-223 1534
KNIGHTSBRIDGE
New modern maisonette with 2 bedrooms, 2 bathrooms, 2 living rooms, 2 kitchens, 2 dining rooms, 2 sitting rooms.
Price £28,000.
COLEHERNE COURT, S.W.5
With very low outgoings, a quiet, 2nd floor flat, with lift, in good condition, 2 bedrooms, 2 bathrooms, 2 living rooms, 2 kitchens, 2 dining rooms, 2 sitting rooms.
Price £28,000.
SUSSEX GARDENS, W.2 (OFF)
Luxury flat, 2 double beds, fully fitted kitchen, 2 bedrooms, 2 bathrooms, 2 living rooms, 2 kitchens, 2 dining rooms, 2 sitting rooms.
Price £28,000.

BEAUFORT STREET, S.W.3
A first and second floor flat in an excellent location near to Fulham Road. The flat has been extensively and immediately modernized and comprises: 2 bedrooms, 2 bathrooms, 2 living rooms, 2 kitchens, 2 dining rooms, 2 sitting rooms.
Price £28,000.
CHELSEA, A newly modernized flat
A first and second floor flat in an excellent location near to Fulham Road. The flat has been extensively and immediately modernized and comprises: 2 bedrooms, 2 bathrooms, 2 living rooms, 2 kitchens, 2 dining rooms, 2 sitting rooms.
Price £28,000.
PERVICO S.W.1
10 bright well converted flat, 2 bedrooms, 2 bathrooms, 2 living rooms, 2 kitchens, 2 dining rooms, 2 sitting rooms.
Price £28,000.

BIGHAM, S.W.1
A first and second floor flat in an excellent location near to Fulham Road. The flat has been extensively and immediately modernized and comprises: 2 bedrooms, 2 bathrooms, 2 living rooms, 2 kitchens, 2 dining rooms, 2 sitting rooms.
Price £28,000.
BIG ST. KEN
A first and second floor flat in an excellent location near to Fulham Road. The flat has been extensively and immediately modernized and comprises: 2 bedrooms, 2 bathrooms, 2 living rooms, 2 kitchens, 2 dining rooms, 2 sitting rooms.
Price £28,000.
BLOODHOUNDS
A first and second floor flat in an excellent location near to Fulham Road. The flat has been extensively and immediately modernized and comprises: 2 bedrooms, 2 bathrooms, 2 living rooms, 2 kitchens, 2 dining rooms, 2 sitting rooms.
Price £28,000.

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Price £28,000.

LONDON FLATS
D. PINTO & CO.
15 Dover St. Piccadilly
01-493 2244
CHELSEA TERRACE, Regent's Park
N.W.1. Second floor flat overlooking Regent's Park. 2 bedrooms, 2 bathrooms, 2 living rooms, 2 kitchens, 2 dining rooms, 2 sitting rooms.
Price £28,000.
CHISELE, KINGS ROAD, LANCASHIRE
A first and second floor flat in an excellent location near to Fulham Road. The flat has been extensively and immediately modernized and comprises: 2 bedrooms, 2 bathrooms, 2 living rooms, 2 kitchens, 2 dining rooms, 2 sitting rooms.
Price £28,000.

HYDE PARK GARDENS, W.2
A unique and rare flat in a superb location. 2 bedrooms, 2 bathrooms, 2 living rooms, 2 kitchens, 2 dining rooms, 2 sitting rooms.
Price £28,000.
SLOANE STREET, S.W.1
A unique and rare flat in a superb location. 2 bedrooms, 2 bathrooms, 2 living rooms, 2 kitchens, 2 dining rooms, 2 sitting rooms.
Price £28,000.
EDWARD ERDMAN
6 Grosvenor St. W.1
01-629 8191

W.1 AND W.2
A selection of luxury flats available in two modern prestige blocks. 2 bedrooms, 2 bathrooms, 2 living rooms, 2 kitchens, 2 dining rooms, 2 sitting rooms.
Price £28,000.
WHITE, DUCIE & BROWN
01-629 2102
WALTON STREET, S.W.3
A selection of luxury flats available in two modern prestige blocks. 2 bedrooms, 2 bathrooms, 2 living rooms, 2 kitchens, 2 dining rooms, 2 sitting rooms.
Price £28,000.

CHELSEA
(Off Square) 2/3 bedrooms, 2 bathrooms, 2 living rooms, 2 kitchens, 2 dining rooms, 2 sitting rooms.
Price £28,000.
NEAR BUSHEY, HERTS.
Consultant's house, 2 bedrooms, 2 bathrooms, 2 living rooms, 2 kitchens, 2 dining rooms, 2 sitting rooms.
Price £28,000.
BRAND NEW HOUSE
At HATCH END, MIDDLESEX. 2 bedrooms, 2 bathrooms, 2 living rooms, 2 kitchens, 2 dining rooms, 2 sitting rooms.
Price £28,000.

WILTSHIRE STOCKTON, W. WYLYE
A first and second floor flat in an excellent location near to Fulham Road. The flat has been extensively and immediately modernized and comprises: 2 bedrooms, 2 bathrooms, 2 living rooms, 2 kitchens, 2 dining rooms, 2 sitting rooms.
Price £28,000.
COUNTRY COACH HOUSE, 40 mins.
A first and second floor flat in an excellent location near to Fulham Road. The flat has been extensively and immediately modernized and comprises: 2 bedrooms, 2 bathrooms, 2 living rooms, 2 kitchens, 2 dining rooms, 2 sitting rooms.
Price £28,000.

COUNTRY COACH HOUSE, 40 mins.
A first and second floor flat in an excellent location near to Fulham Road. The flat has been extensively and immediately modernized and comprises: 2 bedrooms, 2 bathrooms, 2 living rooms, 2 kitchens, 2 dining rooms, 2 sitting rooms.
Price £28,000.
ARTIST'S AND WRITER'S
A first and second floor flat in an excellent location near to Fulham Road. The flat has been extensively and immediately modernized and comprises: 2 bedrooms, 2 bathrooms, 2 living rooms, 2 kitchens, 2 dining rooms, 2 sitting rooms.
Price £28,000.

PROPERTY ABROAD
A first and second floor flat in an excellent location near to Fulham Road. The flat has been extensively and immediately modernized and comprises: 2 bedrooms, 2 bathrooms, 2 living rooms, 2 kitchens, 2 dining rooms, 2 sitting rooms.
Price £28,000.
DURDAGNE/LOT ET GARONNE
A first and second floor flat in an excellent location near to Fulham Road. The flat has been extensively and immediately modernized and comprises: 2 bedrooms, 2 bathrooms, 2 living rooms, 2 kitchens, 2 dining rooms, 2 sitting rooms.
Price £28,000.

DURDAGNE/LOT ET GARONNE
A first and second floor flat in an excellent location near to Fulham Road. The flat has been extensively and immediately modernized and comprises: 2 bedrooms, 2 bathrooms, 2 living rooms, 2 kitchens, 2 dining rooms, 2 sitting rooms.
Price £28,000.
CHIC MARBLE FLAT
A first and second floor flat in an excellent location near to Fulham Road. The flat has been extensively and immediately modernized and comprises: 2 bedrooms, 2 bathrooms, 2 living rooms, 2 kitchens, 2 dining rooms, 2 sitting rooms.
Price £28,000.

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A first and second floor flat in an excellent location near to Fulham Road. The flat has been extensively and immediately modernized and comprises: 2 bedrooms, 2 bathrooms, 2 living rooms, 2 kitchens, 2 dining rooms, 2 sitting rooms.
Price £28,000.
LAND FOR SALE
A first and second floor flat in an excellent location near to Fulham Road. The flat has been extensively and immediately modernized and comprises: 2 bedrooms, 2 bathrooms, 2 living rooms, 2 kitchens, 2 dining rooms, 2 sitting rooms.
Price £28,000.

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also on page 32
TOP FLIGHT SECRETARY/PA
(£2,500+)
Personable, well-educated career Secretary (30-40) required to assist a busy senior partner in world-wide professional firm in the City (near Bank Station). The position calls for initiative, good organizing ability, common sense and complete discretion as well as immaculate shorthand and typing. Excellent conditions of service offered (yearly salary review) and many fringe benefits, including I.V.s, yearly bonus and contributory pension scheme.

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Come over to a young, energetic group where there's scope to use your initiative and develop your own talents. We're a small closely-knit management consultancy, and the capability to accept responsibility involving yourself in the professional services we offer to industry and the City. Our offices are close to Blackfriars and Waterloo. So call Clarissa Hallstone on 01-828 9511 or write to her at BRANDON APPLIED SYSTEMS LTD. 80 Blackfriars Road, London SE1 8BB for more details.

£2,200
Superb opportunity for a shorthand secretary (some audio) to join a small company of environmental researchers. Must be prepared to be involved and able to work on own initiative. Four weeks' holiday. Ring 01-487 3297 or 3565 and ask for Jenny

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A first and second floor flat in an excellent location near to Fulham Road. The flat has been extensively and immediately modernized and comprises: 2 bedrooms, 2 bathrooms, 2 living rooms, 2 kitchens, 2 dining rooms, 2 sitting rooms.
Price £28,000.

ANGEL WANTED
A first and second floor flat in an excellent location near to Fulham Road. The flat has been extensively and immediately modernized and comprises: 2 bedrooms, 2 bathrooms, 2 living rooms, 2 kitchens, 2 dining rooms, 2 sitting rooms.
Price £28,000.

ANGEL WANTED
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Price £28,000.

